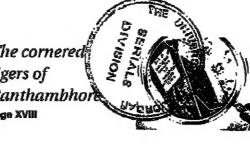


Eastern Europe's revolution turns against women





The cornered tigers of Ranthambhor



Plague and pestilence

The global comeback of infectious diseases

FINANCIAL TIMES

GEC Aisthom wins \$2.4bn Korean railway contract

Europe's Business Newspaper

The battle for one of the world's biggest high-speed train projects was decided when the South Korean government chose GEC Alsthom, Anglo-British joint venture, to supply rolling stock and technology for its planned high-speed line.

GEC Alsthom's Train à Grande Vitesse was selected ahead of Germany's Inter-City Express and Japan's Shinkansen. The contract for the 400km line between Seoul and the port of Pusan is worth about \$2.4bn (£1.61bn). Page 22

Cadbury Schweppes strengthened its position in the US soft drinks market with the \$231.3m acquisition of a further 20.2 per cent stake in the Dr Pepper/Seven-Up group, taking its shareholding to 25.9 per cent. Page 22; See Lex: Injecting extra fizz to its global ambitions, Page 8

investor, main holding company of Sweden's powerful Wallenberg family, blamed a worse performance from Saab-Scania, its vehicle and aerospace arm, and lower capital gains, for an 80 per cent drop in first-half profits after financial items, to SKr406m (\$51m). Page 10

Eurotunnel seeks arbitration: The international Chamber of Commerce in Paris was asked by Eurotunnel to arbitrate in a long running dispute between the operator of the Chan-nel tunnel and British Rail and SNCF, the UK and French national railways. Page 8

Reform battle on the streets: Thousands of demonstrators, braving wind and rain, carried Russia's battle between conservatives and reformers on to the streets of Moscow as rival political groups commemorated the second anniversary of the failed hardline coup. Page 3

Subdued tone on UK stock market After a brave start, FT-SE 100 index the UK stock market

followed the more subdued tone evident. in other global dealing centres to close slightly easier on the day. Expiry day in London's FT-SE Index traded options and in New York's futures and options markets brought some technical activity but the session was generally The FT-SE index ended down 7.5 at 3,057.6. Page 13

Caravaggio discovered: A painting which hung unrecognised for years in a Jesuit building in the Irish capital, Dublin, has been authenticated as the work of seventeenth century Italian artist Caravaggio, and been valued at between £25m and £50m (\$37.5m to \$75m),

launched a nationwide campaign to combat corruption which Communist leaders believe is undermining their authority and threatening their party's

Demjanjuk delay: Israel's chief judge put off the release of John Demjanjuk until at least September 2 so Nazi hunters and Holocaust survivors angry at his acquittal as Treblinka death camp guard "Ivan the Terrible" could argue their case that he should be tried for other alleged war crimes

Disney closure talk dismissed: Michael Eisner, chairman of Walt Disney, the US entertainment and leisure group, has dismissed as "ridicuious" speculation that EuroDisneyland, the French theme park, may be forced to close because of financial problems, Page 10

UK still unhappy over tax laws British officials are hastily seeking to reverse the impression that proposed changes to the California tax law. agreed by senators this week, would satisfy their complaints about the state's system of unitary taxation which the UK government has been lighting for two decades. Page 2; Seeking a company tax deal, Page 2

UK trade deficit grows: Britain's visible trade gap with non-European Community countries widened in July to a seasonally adjusted £778m (\$1.1bn) last month from June's revised total of £599m as a fall in exports and increased imports ended four months of improvement. Page 5

Japan quells rate cut speculation: Japan's government tried to quell speculation that it had secretly agreed with Washington to cut its official discount rate from 25 per cent. Page 2

W STOCK MARKET INCIC	ES	E ST	ERLING	1
FT-SE 100	(-6.75) (-6.75) (-0.2%) (-80.21) (-9.50) (-0.85)	DM FFr SFr	1.517 1.511 2.5375 8.8275 2.2325 158.5	(1.5055) (2.54) (8.8775) (2.235)
II US LUNCHTIME RATES	•		LLAR	
Federal Funds 212% 3-mo Treas Bills: Yid 3.034% Long Bond		New Yor DM PFr	k: luncta 1.5765 1.83425 1.4725 104.5	me
3-mo Interbank 512% Life long gut februi: Sop 1121j (S III NORTH SEA OIL (Argum	ep112 <u>53</u> (Landon: DM Fêt	1.68 5.8425	(1.6865) (5.8975) (1.485)
Erent 15-day (OCL) 516.985 에 Cold	[:6.93]	SFT Y S ladex	1.478 104.85 65.5	(104.15) (Same)
New York Corner (Dec)5378.4	(374.4)	Tologo di	OSE Y 104	LAS

For customer service and other general enquiries call:

Frankfurt (69) 15685150 Bundesbank president-elect says sharp rise in D-Mark is undesirable

Tietmeyer raises rate cut hopes

THE Bundesbank yesterday prompted renewed speculation about the likelihood of further cuts in German interest rates by saying these might be possible as long as inflation and monetary developments permitted.

Mr Hans Tietmeyer, deputy-

president and president-elect of the Bundesbank, also said a substantial appreciation of the D-Mark within Europe was "undesirable" because of the need to preserve exporters' com-

His remarks about the possibility of more small cuts in interest rates led yesterday to a further depreciation in the value of the D-Mark against most European

Mr Tietmeyer's comments were contained in a speech he was due to give at a bankers' conference

BAe chief

seeks to

Taiwan

venture

By Dennis Engbarth in Taipei and

MR JOHN CAHILL, chairman of

British Aerospace, is expected in Taiwan next week in an attempt

to resolve differences with

Taiwan Aerospace (TAC) on set-

ting up a £250m joint venture

The trip follows comments ves-

terday from Mr Liang Kuo-shu,

chairman of the state develop-

ment Chiao Tung Bank, a big shareholder in TAC, that the

issue of collateral for loans to the

joint venture remained the obsta-

The venture, called Avro, is

intended to make BAe's RJ series

of regional jet aircraft in the UK

and Taiwan. It is vital to BAe's

recovery strategy and offers

Taiwan a route into the aviation

BAe said: "Public discussion of

the state of talks in Taiwan would damage the future of

Avro." It also would not confirm

Mr Denny Ko, TAC's president, said Mr Cahill would arrive by August 23 and added that differ-

ences could be resolved "if there

Mr Liang said he would also be

meeting Mr Cahill and other BAe

The disagreement between the

two sides centres on collateral for loans that Taiwanese banks need

BAe's 50 per cent share in Avro is in the form of land, plant and

machinery in the UK, whereas TAC and Taiwanese banks are

committed to putting up the

Bank leads the consortium of

lender banks and plans to own 10

per cent of Avro. But under

article 32 of Taiwan's banking law, a bank cannot offer unse

cured financing to any company in which it holds more than a 3

Mr Liang said "something con-

crete" was needed as collateral

before the consortium would

Behind the dispute lie concerns

among some Taiwanese private

investors that the enterprise will

not make money. One of the rea-

sons that BAe wants a partner is

that the RJ series of aircraft has

On July 27, Taiwan's premier,

Mr Lien Chan, declared the gov

ernment's support for the ven-

ture. At the same time, govern-

ment involvement in Avro.

through its Chiso Tung bank,

The state-owned Chiao Tung

executives next week to discuss

cle to concluding the deal.

industry.

the issue.

to make to Avro.

remainder in cash.

per cent interest.

agree to the financing.

been selling slowly.

Mr Cahill's visit.

between the two companies.

clinch

in Jackson Hole, Wyoming. Mr Tietmeyer did not attend the conference but the speech was dis-tributed by the German central bank as an authorised policy

The French franc, in particular, continued to strengthen against the German currency, helped by the effect of two cuts in the Bank of France's lending rates earlier this week.

The franc closed at FFr3.478 against the D-Mark from a previous FF13.495.

Mr Tietmeyer's comments revived speculation about the timing of a cut in the German discount rate from its current level of 6.75 per cent. However, it was unclear yesterday when the Bundesbank would judge the time to be right for a reduction given current monetary conditions in Germany.

Money supply figures pub-

Japan quells speculation of deal to cut discount Currencie: .Page 11

..Page 19

lished on Thursday showed broad money, or M3, climbing at 7.5 per cent in July on a seasonally adjusted, annualised basis - far above the 4.5 per cent to 6.5 per cent target range.

World stocks

As Mr Tietmeyer was careful to make clear in his manuscript. inflation and money supply developments are central to interest rate decisions.

"It is by no means a foregone conclusion that they will cut next Thursday [after the Bundesbank council meeting]," said Mr Joachim Fels, economist at Goldman Sachs in Frankfurt. It was the Bundesbank's deci-

sion not to cut the discount rate at its council meeting on July 29 which led to the immediate crisis in the European exchange rate mechanism at the beginning of August, when the bands in which ERM currencies are allowed to fluctuate were widened.

The wider bands meant that the implications of German monetary policy were now less important than before, Mr Tietmeyer's manuscript said. "The individual countries now

have more room for manoeuvre for interest rate movements," he

He added: "Such increased flexibility is certainly a gain, since the inflationary risks in the individual countries currently dif-

nission's help sought on Mostar

would not have to pay so much attention to the direct implications of German monetary policy

As a result the Bundesbank

in neighbouring countries. "Although of course a major appreciation of the D-mark within Europe is undesirable in the light of German exporters' need to remain competitive." he

The D-Mark has appreciated by 7.4 per cent against other Euro-pean currencies since the beginning of September last year, exacerbating German industry's problems amid the most serious economic downturn since the second world war.

Figures published this week reveal a weakening in exports. down 5.8 per cent in May.

Preliminary inflation figures for August will be published in the first half of next week and if they show an increase over the 4.3 per cent July inflation rate it will be hard for the central bank to justify a generous

FO offers diplomatic plodders a path to the top

DIPLOMATIC plodders may finally get the grand embassies and knighthoods which have tended to be the exclusive preserve of public school and Oxbridge-educated high flyers.

The Foreign Office - the most traditional of Whitehall departments – is planning an assault on the Victorian class divisions that permeate the entire civil The institution that inspired

countless Carlton-Brownes has decided "in principle" to abolish its fast stream, which is enshrined in the elitism of the Diplomatic Service.
This could be one of the most

egalitarian reforms since 1854. when patronage was replaced by competitive exams "for the supply of the public service with a thoroughly efficient class of men".

In the mid-nineteenth century. Lord Clarendon selected candidates only known to him personally. The Foreign Office's decision

will eventually end the segregation between "officers" "other ranks" and could help its drive to broaden its intake. In the fast-stream system, high

lyers expected to sail effortlessly to the levels of senior ambassador or deputy under secretary are handpicked by the Civil Service Commission and enter the service at Grade 8 or

Fewer than 1 per cent of those who apply to be fast streamers by ticking a box on the application forms are chosen, having survived country-house weekends during which table manuers and choice of newspaper are noted as keenly as grasp of foreign affairs. Progress up the ladder to a

becomes almost automatic. Faststream officers can expect a posting abroad soon after entering the service, and a succession of interesting economic, commercial, and political jobs both at

Sir John Weston, tipped to become the next head of the Diplomatic Service, is a good exam-

Continued on Page 22

Four boys wait for UN soldiers to bring them biscuits in front of the newly fortified French base in Sarajevo, the besieged Bosnian capital

the European Commission to administer the disputed central Bosnian city of Mostar as part of a package to end the 17-month war. The Serb and Croat delegations attending talks in Geneva accepted a compromise plan for

the ethnic partition of Bosnia However, there were signs that Mr Alija Izetbegovic, Bosnian president, had rejected the proposals. The Bosnian delegation accused the mediators of rewarding Serb and Croat conquests. Full story, Page 22

this year, also the same

A pair of men's brogues -

handmade by Lobb's, the gentle-

man's cobbler that has been in St

James's Street for four genera-

tions - priced £1,095 this year, a 6

household budgets rising by more than the Retail Prices

Index. Wealthier families spend a

Super-rich escape the worst of UK recession

By Neil Buckley and Rachel Johnson

THE OFFICIAL inflation rate may be 1.4 per cent, but the UK's super wealthy appear to have been hit less hard by price increases than the rest of the recession-weary public.

that for a "basket" of luxury items, the overall increase in price has been only 1.2 per cent in the past year. But even the super-rich have

been discouraged from spending by recession - the reason most commonly cited for holding prices steady was lack of

Fortnum and Mason, complete with non-vintage champagne, Sancerre, pates and cheeses, priced £150 this year, unchanged

from Huntsman's, the bespoke

Savile Row tailor, priced £1,908

CONTENTS

 per cent increase on last year.
 A London-New York return by The Financial Times has found Concorde unchanged at £5,030 (with a special offer fare of £4,220 But more averagely families may have found their

higher proportion of their income than poorer ones on leisure services, motoring, alcohol and clothing. Only the last category The basket of goods included:

• A "Richmond" hamper from has not increased in price.

They also tend to be hit by expenses not included in the RPI. Average term fees for Headmas ters' Conference schools (the big public and independent schools) A double-breasted pinstripe have risen 8.3 per cent to £3,425. suit of best-quality wool yarn.

Holy grail still proves elusive,



For all investors, security is the key concern. With Fidelity Money Funds, you have all the reassurance you could

In the first place, deposits are made only with banks chosen and continuously monitored for their creditworthiness. And the Funds have been awarded Moody's Triple A rating (Asa) for investment quality - the highest available.

That's a higher rating than 99% of banks around the world. -- SALE OF THE PARTY OF THE PAR

Wherever in the world you find

yourself, Fidelity Money Funds offer a flexible, tax-efficient offshore alternative to a deposit account. The Fidelity

organisation looks after over \$60 billion in cash products worldwide and is committed to providing high returns on

We offer wholesale interest rates on any of 16 accumulated gross. and any ones due to 🚱 timethic action is the

And you can buy, or convert between, currencies at extremely favourable rates of

exchange, without charge.

There is no minimum investment and when you need your cash, usually it can be remitted electronically to your bank account anywhere in the world free of charge, within three business days.

The distributor of Fidelity Money Funds is Fidelity Investments Distributors. Bermuda. For more detailed information, including current interest rates for each currency, just contact one of the Fidelity

offices below, or return the coupon.

Fidelity Investments

Aurilia Schild, Barrian Dirit 250; Bermota St.65. Belgium BF465; China Red 13 0; Canada CS1,40; Capada HPD6700; Cypnus CE1 00; Casada Dit.50; Comman Dirit 250; Egypt EE4.50;Finand Fink to Frence FF9.00; Germany Dikt.30; Capada HPD6700; Liphan Y500; Jordan JD1.50; Korna Won 2500; Kurag Fila,000; Liphan O SUS 25, Lanambourg LF465, Maltysia Fink 50; Major LD40 60, Migroco HV70; Jordan JD1.50; Korna Won 2500; Kurag Fila,000; Liphan O SUS 25, Lanambourg LF465, Maltysia Fink 50; Major LD40 60, Migroco HV70; Kurag Fila,75; Anaba Rad 100; Sengapore SH-10; Sloveth Fink 50; Major Rad 12 22,000; Portuga Ee215; Chiar CR12 00; S-Anaba Rad 100; Sengapore SH-10; Sloveth Fink 50; Migroco HV70; Shad 12 2,000; Fink 50; Migroco HV70; Migro

© THE FINANCIAL TIMES LIMITED 1993 No 32,146 Week No 33

London SE ______15

UK still unhappy with California tax proposals

BRITISH officials are hastily seeking to reverse the impression that proposed changes to the California tax law, agreed by senators this week, would satisfy their complaints about the state's system of

The UK government has been

withhold a tax credit from Californian companies operating in the UK if the issue is not resolved by the end of this year.

A California senate committee this week agreed on changes to the tax law that would enable any company to choose an alternative method of tax assessment, known

Committee staff said they had been unofficially assured by the UK that the proposed changes would be enough to remove the threat of

"I am confident that this will take the heat off," said Mr Steve Larson, the staff director of the state senate The British Treasury, however,

given any such private assurance, and took the matter seriously enough to interrupt Mr Kenneth Clarke, the Chancellor of the Exchequer, on his holiday.

The proposed changes would address several specific complaints about the current law, which allows this water's edge option, but charges a fee for it which brings the

has hurried to deny that it has state around \$45m (£30.2m) a year. But the UK has been insisting on the total elimination of unitary assessments, and on a move to make water's edge taxation mandatory for all companies in California.

UK Treasury officials have reiterated that they are looking for a mandatory water's edge system, and that anything less would fall

would study the Californian legislative proposals with care, and take a view when they have assessed the final law.

Both the UK and US Treasuries are caught, to some extent, in the middle of the battleground. The UK Treasury's natural incli-nation would probably be to avoid

costly transatlantic tax war, but it is under considerable pressure from senior backbench MPs and from British business to maintain a

tough posture.
The US Treasury, meanwhile, is seeking to avoid getting directly involved, while gently encouraging California to move towards legislation that would turn away British

Unitary v water's edge: seeking a company tax deal

THE war over Californ- George Graham looks at how the Californians do it — and how the British want it done ia's system of unitary taxation has dragged on for so long now that views on both sides have become deeply

entrenched. But the stakes, both in a series of lawsuits that could reach the Supreme Court soon and in a potentially damaging war of retaliation and counterretaliation between the British and US tax authorities, are high, and the search for a solution appears to be gathering

Around \$900m (£600m) is at issue in the suit brought against California's tax authorlties by Barclays Bank of Britain, along with other similar cases which depend on its outcome. Another \$3.1bn is involved in closely linked suits brought by US-based multinational companies.

In addition, retaliation ordered by the UK government, due to take effect on other hand, calculates the

January 1 if the dispute is not settled, could cost Californian companies with UK subsid-

iaries some £250m. The row concerns California's system for assessing how much of a company's income should be taxed in the state, simple enough for a corner shop that does business in only one place, but much more complicated for a group with operations around the world.

International tax treaties are almost universally built on the "arm's length" principle: taxable profits for a subsidiary in one country will be assessed as though it were conducting its business independently, and products it buys from its parents will be priced as though they were bought from an The unitary system, on the

worldwide income of the company, and then assesses the tax due in proportion to the percentage of the group's property, payroll and sales in the

The problem is that tax authorities in one country will only recognise that companies have already paid taxes in another country if they are calculated according to internationally agreed principles, so a company taxed on the unitary basis by California may end up being taxed a second time else-

where on the same income. Different companies may benefit from either approach, depending on their circumstances. The calculation depends on whether a company earns most of its profits in the place where most of its

A California company with lots of new overseas subsidiaries which are losing money in their first years of operation would be taxed less under the unitary system because these losses would be counted in its

While opposition to unitary

assessments in fact ceased to be obligatory in California as a result of changes in the tax law in 1986 and 1988. Instead, companies can elect to be taxed under the "water's edge" system, in which only activities inside the US are

The British government wants a mandatory water's edge system

taxation is spearheaded by the UK, not all British companies operating in California spurn

British Petroleum has spo-

ken in favour of unitary assessment at hearings of the California legislature.

Although one would never guess it by the furious argu-

In its current form, the optional water's edge system arouses three complaints over practice, and one over principle, from the UK.

The three practical concerns, which would all be addressed by the bill now expected to pass the California legislature by the middle of September, are the fee charged to those

who choose the water's edge system; some complicated paperwork imposed only on companies choosing water's edge; and the franchise tax board's right to override the choice of water's edge - a right it has never used.

We are moving in the direction of completely eliminating all perceived discrimination against those who prefer the water's edge," says Mr Brad Sherman, chairman of the California state board of equalisation and a member of the franchise tax board, who has taken the lead in the search for a solution.

The point of principle for the UK is the continued existence of unitary assessment as an option. The British government makes it clear that it is water's edge system.

"I think they so hate worldwide unitary taxation that they wish to stamp it out," comments Mr Sherman. Mr Peter Welch, chairman of

the Unitary Tax Campaign, a grouping of British companies that has been fighting the California system for years, is worried that other states may he waiting to move to unitary assessments if California is allowed to keep the system on. its own books - as they did in the 1970s and 1980s before the threat of retaliation forced most to pull back.

California's threadbare state finances would actually benefit from a mandatory water's edge approach. Any time a company can choose between two systems of assessment, it will logically choose the system which costs it least. Removing this choice would generate an

estimated \$155m-\$175m in additional tax revenue. But for that very reason, efforts to promote mandatory water's edge assessment have died in the legislature in the face of concerted opposition

from California business,

which wants desperately to

keep the choice.

I think mandatory water's edge is a wonderful idea. Unfortunately it is not on the table," says Mr Sherman.

One of the great ironies of the unitary tax battle is that Barclays Bank is now probably the party with the least interest in seeing California and the

UK settle their differences. The administration's solicitor general's office has been asked by the Supreme Court for its views, and is expected to respond some time between the signing of the new California tax law, in mid-September, and the start of the next court session in mid-October.

Japan quells speculation of deal to cut discount rate

By Michiyo Nakamoto in Tokyo

government yesterday tried to quell speculation that it had secretly agreed with Washington to cut its official discount rate from 2.5 per cent.

Mr Hiroshisa Fujii, the finance minister, said Thursday's dollar-buying intervention by the Federal Reserve Bank of New York was not the result of a new agreement between Japan and the US on the yen-dollar exchange

Market speculation about a bilateral deal, which came after a statement by Mr Lawrence Summers. US treasury recent decline in Japan's because of new adverse factors, money rates, helped support including a cold summer and the dollar in the Tokyo market

closed in London at Y104.85. While Japanese officials welcomed the Fed's intervention, they admitted that the trend towards a higher yen was

unlikely to abate until Japan took concrete steps to deal with its huge trade surplus by stimulating the domestic econ-The dollar's rebound came as Japan's Economic Planning

Agency submitted a gloomy monthly report on the econ-The August report revised the agency's earlier judgment that the Japanese economy had bottomed out. It said the economy was in an adjustment phase and signs of recovery appeared to be faltering

the sharp appreciation of the The report also said personal consumption and corporate capital spending remained sluggish. Industrial production was stagnant while the employment situation was deteriorating.

The report confirmed growing concerns in Japan that the economy was in a delicate state and needed substantial fiscal and monetary measures to help it on the road to sustained growth.

The government has so far focused on steps to pass on the benefits of a higher yen to consumers and deregulate Japan's markets as the pillars of its September economic stimulus Although it has not indicated

whether fiscal and monetary measures would be included in a package of economic stimulus measures to be delivered next month, recognition

Benefits of strengthened yen

yet to reach the consumer

Gordon Cramb on why people must play the watchdog on

ment officials that such measures might need to be consid-

Mr Hiroshi Rumagai, trade minister, said yesterday the Japanese public wanted fiscal and monetary measures to be included in the stimulus package and indicated that steps such as a cut in the official discount rate should be consid-

Mr Tsutomu Tanaka, deputy director general of the Economic Planning Agency, mentioned further that fiscal and monetary measures were not being excluded from consider-

The government is also facing growing pressure to impleissue deficit-covering bonds but has so far resisted these calls on the grounds that the revenue base was already

US-UK group to buy east German

By Judy Demosey in Berlin

AN Anglo-American utilities consortium is poised to buy eastern Germany's large brown coal fields, as well as a crucial stake in a power generating plant, the Treuhand, the agency charged with privatising eastern German industry.

confirmed yesterday.

Once completed, the negotiations, which started in mid-1992, will give Britain's PowerGen and NRG of Minneapolis, a subsidiary of Northern States Power, a strategic foothold in the utilities sector in eastern Germany.

More important, it could radually open up the region's highly regulated energy sector to more competition, and pro-vide the consortium with a possible launching pad for the untapped potential of the utilities sector in neighbouring eastern Europe.
In a joint statement issued by the Treuhand, it said it

expected to conclude the negotiations within the next two two three weeks. "The negotia-tions have entered their final stages." It added: "The consortium remains committed to becoming a long-term investor in brown coal and in the electricity sector in the new Ger-man states."

A Treuhand official yesterday said he expected the consortium to invest about DM1bn (£390m) in eastern Germany. However, neither PowerGen nor NRG would confirm the purchase price. We still have a number of detailed issues to resolve," a

PowerGen official said. PowerGen and NRG are buying Mitteldeutschen Braunkohle (Mibrag), giant lignite fields straddling the eastern German state of Saxony-Anhalt. The fields, owned by the Treuhand, were put out to public tender last year, and won by the consortium. It was granted sole negotiating rights until July 31, and a further extension throughout August.

The Anglo-Americans recently co-opted Morrison Knudsen, the Idaho-based international mining company. It holds a 33 per cent stake in the consortium and will look after the mining operations of Mibrag, which is expected to produce about 20m

metric tonnes. In addition, PowerGen and NRG will buy 44 per cent - the equivalent of 400MW capacity of a power generating plant at Schkopau, near Leipzig. Schkopau is owned by Veha Kraftwerke Ruhr, the electricity subsidiary of Veba, Germany's large energy-based conglomerate.

The consortium bad hoped to obtain greater access to power generation. But restrictions on access by outsiders to the high voltage grid, which is monopolised by western Germany's large utility compa-nies, limited the consortium's ability to buy a stake in, or build a power generating block connected to that grid.



Bangladeshi opposition leader Sheikh Hasina (right) beneath a portrait of her father, independence leader Sheikh Mujibur Rahman, after a protest to the amnesty for her father's alleged killers.

Finland plans further spending cuts

stores despite the falling costs of imported goods APAN'S consumers are being urged by their new government to play watchdog on the stores at which they

They should be enjoying the benefits of a yen which has strengthened against all leading currencies since the beginning of the year - it has made importing US goods 16 per cent cheaper, even after Thursday night's US move to stop the yen breaking Y100 to the dol-

But in the shops, for the most part they are not. Some of the windfall gains get snagged in the multiple layers of the country's distribution system, while the portion which reaches retailers is greeted as manna by store chains struggling to stay in the black.

However, consumers are now being offered the glimmerings of a better deal. "We know there are merits as well as demerits in the yen's rise," says Mr Masayoshi Takemura, chief spokesman for the sevenparty coalition sworn in last week. "It's a question of how to provide the merits to the pubin the framework of a market economy."

The government is putting on a more consumer-friendly face than its Liberal Democratic party predecessor, which was the ally of the Japanese producer during its 38 years in

Mr Takemura is urging importers to cut prices and adds: "It is also necessary for the general public to watch closely whether companies involved will show readiness to

A survey of 4,000 housewives by the Economic Planning fewer than half thought ing in spite of previous



Takemura: urging Japan's importers to cut prices

imports had gut any cheaper. Conservative accounting prac-tices, plus the apparent cap put on the yen by the intervention of the US Federal Reserve in the markets on Thursday, mean there may also be no great bonanza to come. Electric utilities, the first to yield to the government's moral persuasion, said they could manage cuts in charges which would save the average household a princely Y50 (31p) a month. Beyond these efforts, the coalition, headed by LDP defec-

on deregulation as a key which it hopes will unlock trapped Ministries and state agencies have been told to scour their statutes by mid-September for rules and restrictions which can be abolished, thereby free-

tors but also comprising social-

ists and Buddhists, has seized

ing up economic activity. Civil servants in Japan issue more than 10,900 different types of licence or approval, a

The government is putting on a more consumerfriendly face than its LDP predecessor, which was the ally of the Japanese producer for more than 30 years

attempts to streamline administrative procedures. However. bureaucrats seeking to maintain the existing order are likely to defend many of these on grounds such as safety such as the 71 standards which an imported car has to meet or argue that established industries will suffer.

n indication that government officials in many cases remain hostile to open markets came this month when the Agriculture Ministry instructed importers to go easy on ship-ments of foreign beef because domestic farmers were suffer-

The move drew protests from the US and Australia, main beneficiaries of the phased opening of the Japanese beef market from 1991. Tariffs were last cut as recently as April. Daiei, the country's largest supermarket chain, said this week it would ignore the directive. Imports grew by a fifth last year to account for 60 per cent of all its beef sales. It says it has been reducing prices, citing the example of a Kansas shoulder-cut which it brought down by 13 per cent in May. Daiei is big enough to do its importing directly, circumventing the big trading houses. which are nervous of incurring official displeasure and at which the order was mainly

directed. The chain - which will import some Y120bn (£760m) worth of foreign goods this year, more than 5 per cent of all sales - insists that it passes on currency benefits through its checkouts. But it says rises in overseas labour and shipping costs have also to be taken into account. The Japanese appetite for foreign branded goods, almost

insatiable during the late-1980s "bubble" years of inflated asset values, has been dulled by the current austere climate. Department stores, also

increasingly undercut by parallei importers which sell goods more cheaply in less ritzy surroundings, are trying selective promotions on less expensive lines. For a clothing sale being held next week by Matsuzakaya the garments come from Quelle, a German mail order company.

Consumer demand has been weakest for big-ticket items such as cars. But in spite of a 7.8 per cent fall in new car sales in Japan for the six months to June, and the 71 impediments, some foreign automotive groups have fared well. Rover of the UK, minority-owned by Honda, lifted firsthalf shipments 44 per cent after it began reducing prices in February. For Rover, the hope must be that the yen does not now go too far into reverse

THE Finnish government yesterday proposed a further FM10bn in spending cuts next year as part of a continuing utive year of decline. Expenditure is to be held at FM188bn (£21bn) in 1994 in line

austerity drive to reduce the country's budget deficit, writes Christopher Brown-Humes in Stockholm. The cuts, which amount to 2 per cent of gross domestic product, reflect the continued recession in the Finnish economy, which is expected to shrink by 2.5 per

with the government's commitment to keep spending in real terms at 1991 levels. To meet this target, it is pro-

posing a sharp cut in government transfers to local authorities, a tightening of unemployment benefit rules, no increase in social security

government sector wage bill.
The government says its main priorities are to tackle unemployment, which now exceeds 20 per cent of the workforce, and create condi-tions for sustained growth in the economy. Many of its problems stem from the increase in unemployment, which has reduced tax revenues.

Sharp rise in east German investment

By Judy Dempsey in Berlin

INVESTMENTS in eastern Germany increased sharply last year despite the recession in western Germany and the high level of labour costs in the region, the Ifo institute for economic forecasting reported

But investments in western Germany continued to decline, a trend which is expected to

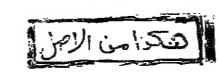
continue all year.
Investments in the five new states increased by 30 per cent to DM16.6bn (26.4bn) last year, compared to 1991, with raw materials, food processing and services sector accounting for over 70 per cent. But signs of investment in the region's uncompetitive industrial base, or indications of the growth of new industrial sectors, have yet to emerge. According to the Ifo survey, investments in industry rose 12 per cent in 1992 but will decline this year. The high level of investments in the east is partly explained by earlier commit-

ments by west German compa-nies made immediately after unification, which were spread over a few years, and backed by generous subsidies. This trend is expected to continue throughout 1993, when invest-ments are likely to peak at DM20bn. The investment growth in the east is in marked contrast to those in western Germany. They fell 6 per cent in 1992 over the previous year

THE FINANCIAL TIMES
Published by The Financial Times
tEurope) GmbH, Nibelungenplatz 3,
60318 Frankfurt am Main, Germany,
Telephone +++9 69 156 820, Fax ++49
69 956481, Telex 4(6)93, Represented
by Bdward Hugo, Managing Director,
Printer: DVM Druck-Vertrieb und
Marketing GmbH, Admirul-Rosendahl
Strasse 1a, 6323 Neu-Ischburg (owned
by Hinryse International).
Responsible Editor: Richard Lambert,
e/o The Funancial Times Limited,
Number One Southwark Bridge, London SEI 9HL, UK, Sharebolders of the
Financial Times (Europe) GmbH are:
The Financial Times (Europe) Ltd,
London and F.T. (Germany Advertising) Ltd, London, Sharebolder of the
above mentioned two companies is: The
Financial Times Limited, Number One
Southwark Bridge, London SEI 9HL.
The Company is incorporated under the
laws of England and Wales, Chairman:
D.C.M. Belf.

FRANCE

FRANCE
Publishing Director: J. Rolley, 168 Rue
de Rivoll, F-75044 Paris Ceder, 01. Telephone (01) 4297-0521, Fax. (01)
4297-0529. Printer: S.A. Nord Eclair,
1521 Rue de Caire, F-59100 Roubair,
1521 Rue de Caire, F-59100 Roubair,
15SN: ISSN: 1148-2753. Commission
Parmaire No 67808D.



Yeltsin's call for elections rebuffed

Russians take reform battle on to streets

By Chrystia Freeland

THOUSANDS ·OF demonstrators, braving wind and rain, carried Russia's battie between conservatives and reformers on to the streets of Moscow yesterday as rival political groups held public meetings to commemorate the second anniversary of the failed hardline coup.

Two years ago, Mr Boris Yeltsin was hailed as a national hero for defying hardliners from the roof of a tank parked on the steps of the White House, Russla's parlia-ment building. Yesterday afternoon, more than 6,000 Muscovites gathered on those same steps, chanted that their president was "a Judas" and carried bold red banners trumpeting their support for parliament.

NEWS IN BRIEF

GE to cut 4,000

more jobs at jet

THE jet engine division of GE of the US is making 4,000 more

34,000 two years ago. They will be concentrated among salaried employees rather than hourly-paid workers, with at least half

coming from the division's headquarters in Cincinnati.

Pract & Whitney said yesterday that it was reviewing its staffing levels "on a continuous basis". Its workforce has fallen from 44.400 at the end of 1991 to 35,000, and will drop to 30,000 by

the end of next year. Orders for new engines remain weak, it said.

The killing of nine Israeli soldiers in south Lebenon bomb blasts

did not violate a ceasefire agreed with guerrillas last month, Mr Yitzhak Rabin, the prime minister, said yesterday, Reuter reports

Tribute mann, the prime minimum, and yesterday, resident reports from Jerusalem.

He also told is not leader that the deaths — the highest one-day toll since is real established set "escurity zone" in south Lebanon in 1985 — would not affect Middle East peace talks.

Mr Rabin brushed off calls by opposition MPs to suspend peace

triks. "That would be the worst thing that could happen," ha

said. "What will that yield: stopping talks with Syria? An

French GDP down in first quarter

France's gross domestic product fell in real terms by 0.7 per cent in the first quarter of 1993, up from the provisional estimate of 0.5 per cent, according to Insee, the state statistics institute, writes

News of the weaker figures took a toll on the Paris stock market where the CAC 40 Index fell by 0.51 per cent to 2,128.20.

The impact of the insee figures was aggravated by investors taking profits after the market's rise in the past fortnight.

British Airways is to start weekly flights between London and

Santiago, the Chilean capital, from October 29, BA will operate

Boeing 747-400 aircraft via São Paulo, Brazil, leaving London on

Thursdays and returning the following day, writes David Pilling

There have been no direct flights between London and Santiago since British Caledonian, which merged with BA in 1988, stopped

A doctor was shot and wounded yesterday outside an abortion

clinic in Wichita, Arkansas, Reuter reports. It was the second

attack in five months on an abortion clinic doctor in the US.

The doctor was shot in both arms as he got in his car outside

the clinic, which has been the focus of abortion protests in the

A doctor was shot dead outside an abortion clinic in Pensacola,

One anti-abortion group said the Wichita shooting was only the

Mr Mahmud Darwish, a noted Palestinian poet, has resigned from the Palestine Liberation Organisation's executive committee,

Reuter reports from Tunis, quoting Palestinian sources. He is said to have quit in protest at the organisation's financial management and because he did not want to be associated with possible "dangerous" PLO decisions.

BA resumes Chile flights

operating the route shortly after the Falklands war.

Abortion doctor wounded

Senior PLO official quits

Police have detained a woman.

beginning of more such turmoil.

increase of extremism, Iranian influence, more Iranian aid?"

Rabin says talks go on

Alice Rawsthorn in Paris.

engine division

Mirroring the stalemate at the apex of Russian politics, a roughly equal number of Yeltsin backers held a rival rally on the same spot later.
Mr Yeltsin yesterday asked

the country's conservative parliament to agree to early elections as part of his long-running struggle with the legislators. However, the request was a largely formal gesture which was immediately shrugged off by parlia-mentary leaders.

Mr Ruslan Khasbulatov, the chairman of parliament and one of the president's most powerful opponents, said the legislature would not even debate the president's request.
Although Mr Yeltsin claims

to have a 10-week plan to force an autumn vote, his legal options appear limited. During the April referendum in which voters endorsed his market reforms, they also rejected the idea of early parliamentary elections. Russia's constitution also makes no provisions for premature election Next week, Mr Yeltsin is

expected to pursue one of his tactics for out-manoeuvring the parliament. He has summoned regional leaders to Moscow on Monday for a meeting of the newly-created Federation Council. Mr Yeltsin hopes the council will develop into a Russian version of the Bundesrat, the German upper house which comprises representatives of the country's Länder, or states.

By expanding the authority of the council, an embryonic organisation comprising Russia's regional leaders, Mr Yeltsin hopes to dilute parlia-ment's power.

PAKISTAN is almost certain workers redundant, taking the total to 12,000 in the past two years. Declining demand for civilian and military aircraft is behind the latest cuts, which echo those made at rival enginemaker Pratt & Whitney, writes Richard Waters in New York.

Most of the jobs will go by the end of this year, reducing employment in the GE Aircraft Engines division to 22,000 from 14,000 transport of the context of the past of th

> The IMF said that on the basis of the government's economic programme, the fund's management would recommend that its executive board approve a standby credit at a meeting in mid-September. The short-term financing would later be replaced by medium-term IMF loans expected to total about \$1bn.

Short-term financial assistan's foreign exchange reserves fell to a low level during political turnoil which resulted in the resignation of the president and prime minis-ter last month. Medium-term a new government is in place

The IMF said the economic programme announced by Mr Moeen Qureshi, the former World Bank official who is caretaker prime minister, sought to reduce domestic financial imbalances and

landowners and promised to crack down on tax evasion as well as inefficiency and cor-

Import tariffs are to be reduced sharply over three years to between 35 and 50 per cent from the current average

of 90 per cent.

He took advantage of a lack of political affiliation to take sensitive decisions which preaddress. Though there will be doubts about the ability of the next government to carry through Mr Qureshi's pro-gramme, the country's eco-nomic situation will put it IMF medium-term money will

also be a powerful incentive. The Pakistan Moslem League, the party of former prime minister Mr Nawaz Sharif, said the reforms were an endorsement of its own policies, but criticised Mr Qureshi for pushing through such important changes as a care-

Campaign launched to counter threat to Communists' authority

China aims to stem corruption tide

Pakistan set for credit of \$350m

By Alexander Nicoll,

to receive a \$350m (£235m) short-term credit from the International Monetary Fund to back economic measures announced by the interim government in Islamabad on

tance is needed because Pakisfunding cannot be agreed until

strengthen reserves.

Mr Qureshi, attempting to tackle the chronic budget deficit, introduced a tax on rich ruption in government.

vious governments have been unable or unwilling to under pressure to do so. The



Nigeria waits for its marching orders

Paul Adams in Lagos and Michael Holman in London report on the momentous decision General Babangida will take next week

HE COUNTDOWN to a those owed to two artificial confrontation that could reverberate across Africa is under way.

By this time next week General Ibrahim Babangida, Nigeria's military leader, will have made a decision which will shape the future of the continent's most populous nation and second largest econ-

Will the general buckle under international and domestic pressure, and honour his promise to hand over to civilians by August 27? Or will be extend the life of a regime widely viewed as corrupt. incompetent and as unpopular as any in Nigeria's turbulent history since independence in

Yesterday, the Nigerian Labour Congress issued a blumt warning: "If by August 27 1993 the military does not proclaim the 1989 constitution, hand over to the senate president, and disengage from governance, workers should stay at home and dissociate themselves from any unconstituther notice."

Also demanding that he go are a growing number of senior military officers, two of the country's former military leaders – and an erstwhile friend of more than 20 years' standing.

"By the grace of God, I will be home on my 56th birthday next Tuesday," says Chief Moshood Abiola, the man who is entitled to call himself Nigeria's president-elect, but who recently fled the country in his private aircraft, in fearfor his life.

Over breakfast in London, the wealthy businessman, winner of the June 12 poll annulled by the general, vowed to return to Lagos, though declining to comment on suggestions that he intends to be sworn into office on arrival, in

defiance of the regime.
It would be surprising if Mr Abiola's supporters were not out in force. Nigeria's commer cial capital is also the chief's political stronghold, in the heart of the Yoruba-dominated

But as Yorubas prepare to rally behind their kinsman, Mr Abiola's Social Democratic broad national support that secured him his comfortable victory, performing well in the National Republican Convention's northern base. As tensions rise, loyalties

that go much deeper than

on cocoa, groundnuts and palm parties created by the soldiers seem to be taking hold, exacerbating old rivalries between the Yoruba Christian south

north. Fearful of what may be to come, many thousands of Nigerians and their families are relocating across a country the combined size of France. Italy, Beigium and the Netherlands, to seek refuge in home

and the Hausa-Fulani Moslem

It is the latest chapter in a saga which has taken Nigeria from confident, if not arrogant, petro-dollar billionaire with aspirations to a seat on the UN security council, to the brink

Over a decade spanning the early 1970s into the early 1980s. some \$100bn (£67bn) flowed

into a country once dependent

oil for modest foreign exchange

In 1980, at the peak of an oil boom that proved a curse and not a blessing. Nigeria earned

overnight millionaires, who pocketed inflated commissions and kickbacks. It left a legacy of white elephants that burden the country to this day. But even more damaging, the abuse and mismanagement of wealth helped destroy the fabric of Nigerian society.

"It's left the universities without books, the judges without integrity, the civil servant without honesty," says a bitter Nigerian in his 30s.

"Our politics have been commercialised, our army has been politicised," says a cynical young lawyer.

year in Kaduna, political heart of the north, by a distinguished civil servant who retired in the leaders, and the system is too It created a generation of . rotten to train new ones? Where does that leave us?" anwhile, in his for tified presidential

But the most ominous obser-

vation was offered earlier this

VI palace in the capital, Abuja, protected by the Brigade of Guards, Gen Babangida prepares his next move. He is as tough as he is unpredictable, and few Nigerians are sure what that will be. Earlier this week, in a

speech expected to end the nervous uncertainty and set out the powers and composition of the new interim civilian administration, he gave no details. Instead, he seemed to hint that he was preparing to swap his army uniform for civilian attire and serve Nigeria for some time to come "I shall also be prepared and ready at the end of the interim government to pass on my experience to the elected presi

dent." he said. An announcement is now expected next Wednesday, the day the existing transitional council is due to hand over to an interim national government, headed by a civilian. That would hold a fresh presidential election in October 1994, yielding power to the winner on December 31 next year. Some army officers - in a

minority, say observers - are urging Gen Babangida to stay. But those who want the 52year-old general to go will not relish the prospect of breaking the news to him.

FINANCIAL TIMES

LAPUKIEK



FT EXPORTER - A NEW QUARTERLY

Launched in June 1993 FT EXPORTER has established

The second issue will appear with the Financial Times throughout the UK and Europe on the 13th October 1993. Written by Financial Times journalists based in leading business centres across Europe, the second Issue of FT Exporter will again show, through case histories, how orders are being won and what practical problems are being overcome.

Derek van Tienen [display] Tel: [+44 71] 873 4882 Fax: 071 873 3062

The essential guide to current trade issues, blending news, analyses and market opportunities for companies of all sizes, the second issue will include a new four page section listing the top 100 UK exporters and articles on topics ranging from export opportunities in China and Poland to how to select a freight forwarder.

To advertise in FT EXPORTER and reach Europe's business decision makers contact:

> Alison Prin [classified] Tel: [+44 71] 873 3580 Fax: 071 873 3098

sion in Beijing yesterday at accusations against them have which strong calls were made to rein in corruption which has been fuelled by the economic boom of the past year. The drive against corruption.

By Tony Walker in Beijing

CHINA yesterday launched a

nationwide campaign to com-bat corruption which Commu-

nist leaders believe is under-

mining their authority and

threatening their party's very

The party's top watchdog,

the central commission for dis-

cipline inspection, began a ses-

a pervasive force which reaches high into the party itself, coincides with a general tightening up in China as the authorities seek to regain con-trol of a runaway economy that grew by nearly 14 per cent

in the first six months of this year. The six-day conference in Beijing, which is due to be addressed by Mr Jiang Zemin, the Communist party leader, follows the release of a report this week that "nearly 30,000 party and government officials have been disciplined in the first half of this year on charges of mainractice or irreg-ularities". According to the People's Daily newspaper, "the

ranged from bribe-taking to neglect of their duties". Mr Jiang, who has struggled to stamp his authority on the party since becoming general secretary after the Tiananmen massacre of 1989, has made the anti-corruption fight something of a personal crusade, railing against the "exchange of power for money and indulgence in sex and food". Mr Wei Jianxing, head of the commission for discipline inspection and a politburo member, blamed the uncertain

transition phase from a centrally planned economy to a market system for creating opportunities for corruption. He told more than 100 delegates to the conference: "As the new structure has not formed and the legal system is still being perfected, there are loopholes in policies and management and there isn't a clear line of demarcation between right and wrong in some issues. This gives opportunities to violators of law and disci-

Mr Wei called for increased vigilance among all Chinese to help in the campaign to root out corruption, which ranges

smuggling to accepting kickbacks from foreign companies anxious to do business in Petty corruption is also wide-

spread and is one of the main

causes of unrest in rural areas, where hard-pressed peasant farmers have suffered at the hands of unscrupulous local officials responsible for levying a host of taxes and charges. Mr Wei presented a report to

his party colleagues entitled: "Adapt to the new circumstances, expand the fight against corruption and strive for the full implementation of the basic guidelines of the

This is expected to form the basis for a new code of conduct to try to ensure "clean govern-

TUC fight looms over electricians

By Robert Taylor, Labour Correspondent

THE UNITY of next month's Trades Union Congress is under threat from a conflict over the return of the maver-ick electricians to the TUC six years after they were expelled. Intensive negotiations are going on behind the scenes, involving Mr John Monks, the new TUC general secretary, to resolve the outstanding differences between the electricians who have been a part of the AEEU engineering union since

Other unions have complained they have lost members to the electricians through alleged poaching. The situation will be discussed at Monday's meeting of the TUC finance and general purposes commit-tee. The TUC general council will have to decide what to do next when it meets on Wednes-

During their years outside the TUC - when they were not bound by the rules governing

THE GOVERNMENT yes-terday sought to head off a

rightwing rebellion over taxa-

tion by promising big cuts in

public spending to offset rising

social security costs. However, Mr Michael Por-

tillo, chief secretary to the

treasury, refused to bow to

pressure from the Thatcherite

Conservative Way Forward

Group and rule out tax increases in the November

Way Forward, which is sup-

ported by several cabinet min-

isters, warned on Thursday

that tax increases "will not be accepted unless a sharp prun-

ing knife is taken to public

spending first". The warning

coincided with a vitriolic

attack on Mr John Major's

inter-union relations – the electricians launched an aggressive recruitment drive among members of TUC-affiliated unions.

In the past 12 months the TUC has been trying to smooth the return of the electricians. Three unions remain dissatisfied, however. These are Ucatt, the construction union,

the TGWU general union and the Prison Officers Association Mr George Brumwell, Ucatt general secretary, has com-plained to the TUC that the AEEU is continuing to posch his members, and insists that the AEEU must shut its construction and building trades section, which is staffed by nine former Ucatt officers.

Mr Gavin Laird, AEEU general secretary, has told the TUC that his union is not seeking to undermine Ucatt but remains unwilling to disband its construction section. The AEEU points out that it has many other members who were not poached from any

"disunited" government by

Lord Parkinson, chairman of Way Forward, and a former

Conservative party chairman. Mr John Townend, chairman

of the Conservative backbench

finance committee, put further

pressure on the government

yesterday by warning that tax

increases could cost the party

"If we do not tackle public

expenditure, and we go into

the next election as the party

that has increased taxation, we

don't stand a hope in hell of

Mr Portillo played down the

Way Forward comments,

which he described as "lobby-

ing in very colourful lan-

He urged the right not to

underestimate the difficulty the government would face in

sticking to its commitment to

the next general election.

winning." he said.

The other 11 unions involved in disputes with the electricians appear to have reached an accommodation with the AEEU but they are all working together and it is still possible that they will not agree to the return of the electricians. One union official said:

"Union leaders could face two unpalatable options. They could produce an interim report pointing out further which would mean the electricians' section could not return to the TUC until next autumn "Alternatively they could call for the suspension of the whole of the AKEU from the

been settled." Neither option is likely to b acceptable to the TUC, which wants to use the congress as a new start under a new general secretary looking forward to the next century.

TUC until the differences have

A public spat over the electricians is a return to a bitter

any circumstances", he said.

Mr Portillo said the row ear-

lier this year over the imposi-

tion of value added tax on

heating fuel had shown that

increasing taxes was not an

easy option. But he conceded that "we may have to have some tax increases", adding to

speculation that Mr Kenneth

Clarke, the chancellor, is pre-

paring to widen the VAT net.

leadership candidate who resigned from the shadow cabinet last autumn, said the strategy revealed the party leader-ship's "worrying" lack of ambition. His comments reflect continuing unease on the left

election, a critic of the party leadership said yesterday. Mr Bryan Gould, a former

LABOUR'S decision to

abandon redistributionist eco-nomic policies spells the end of its hopes of winning a general

of the party about the pro-Europe and anti-taxation poli-cies being developed by the "modernisers" around Mr John Smith, the party leader. Much of Mr Gould's criticism

Gould attacks leadership strategy

was aimed at a revised economic strategy released earlier this week by Mr Gordon Brown, shadow chancellor, which abandons the "tax and spend" manifesto on which the party fought the 1992 general election. In a deliberate effort to improve the party's image, particularly in the south of Labour would no longer seek to "penalise" wealth, and promised tax cuts if possible. Writing in Tribune, the left-wing newspaper, Mr Gould said the revised strategy might consolidate Labour support in the party's heartlands but

in the south. "Standing by while the Liberal Democrats reap the benefits of Tory unpopularity in the south makes sense only if we have resigned ourselves to

sharing power with them after the next election," he said. "If that is what now passes for strategic thinking, then the party should at least be let in on the secret. Such a strategy would be self-defeating, and would represent a complete misreading of the public

would do nothing to win votes He said the collapse of the exchange rate mechanism gave Labour a chance to "break with Euro-monetarism and the defeatist view that we can't

Graduates' EC job hopes 'slight'

THE number of UK university graduates finding work in continental Europe remains minimal, the Institute of Manpower Studies, said yesterday.
Its report damps speculation that a continental European

labour market may be develop-Only 1.4 per cent of gradu-ates with higher degrees find work on the continent, while the figure for students with a first degree is 1.7 per cent. But half the first-degree graduates went into teaching posts, rather than business positions.

is minimal - 1,266 UK graduates worked in continental Europe in 1991 compared with 1,200 the previous year.

Poor language skills were identified as one of the main barriers to finding jobs abroad.

The increase in recruitment

They also found that UK grad-uates lacked the relevant qualifications to satisfy European employers. Students also suffered from relative youth and inexperience compared with European

counterparts, and had great difficulty finding out about employment opportunities. France was the most popular destination, possibly because French is the most widely taught language in British schools, and accounted for 39 per cent of all graduates. It was followed by Germany (20 per cent), Belgium (15 per cent), the Netherlands (12 per

cent) and Spain (8 per cent).

Estate agents return to

John Gapper

on surveyors'

housing cycle

entrepreneurial spirit that they need."

After the millions - perhaps more than £1bn - lost by the

corporate owners of estate

agents in the past six years, Mr

Snarey's assertion does not

raise too much controversy. Mr

Tony FitzSimons, Bristol &

West's chief executive, said

that the management methods of building societies were alien

He added: "The traditional

agent makes all his money

from sales, from piling it high and selling it cheap. He will

work 14 hours a day and

under-price his own time. A corporation cannot do that."

Mr FitzSimons said that Bristol

& West was negotiating with other chartered surveyors for its own branches.

Mr Snarey said there were

more secrets to estate agency

than simply working long hours. One was that it was

wrong to impose a single cul-ture. "A chain should be a sort

of confederation of indepen-

dent people who can work together under the same name but use their own styles." He insisted that the quality

which consumers found irrita-

ting - estate agents' persistence - was the thing which achieved sales. He said: "You

to agencies.

success in

riding the

THE INSTITUTE of Directors yesterday called for a national campaign to encourage more students to take up science studies.

Dr Ann Robinson, head of the IoD's policy unit, said business and the government should co-operate "in making maths, technical and scientific subjects more sexy and excit-

ing for young people". This week's A-level results showed falls in the number of students taking chemistry, physics and blology.

"Unless more schoolchildren and higher-education students are encouraged to take up these subjects, Britain's com-petitive position will be seri-ously threatened," said Dr

Germany was the most popular destination. Continental European companies appeared to be highly selective - most of the 105 employers identified as being interested in UK graduates seemed to be targeting individ-

cases specific departments.

Their links with "new" universities - the former polytechnics - and with higher education colleges are weaker than those with the old universities. The flow of UK graduates is expected to increase steadily,

ual institutions, and in some

but not dramatically. The Recruitment of UK Graduates to Work in Continental Burope, IMS Report 248, BEBC Ltd, PO Box 1496, Parkstone

as people are put in a bureau-cracy and told to report to the

centre, they become number counters and not sellers."

Mr Snarey and Mr McClin-

tock managed to ride the hous-ing cycle cleverly. They sold the independent chains in

which they were partners amid the hysteria of corporate buy-

ing in the late 1980s. The buy-

ers in that market later found

that they had bought far less than they imagined. Most estate agency chains

amount to little more than a

set of shop leases, and a brand. Abbey National has written off

£141m of accounting "good-

amount it paid on top of the

value of the physical assets. It

has lost 230m in operating Cor-nerstone over six years. Meanwhile, Mr Snarey and

Mr McClintock sat out the

period of loss-making corporate ownership of estate agents as

the joint chief executives of

Royal Life Estates, the chain that was formed from their two

With hindsight, perhaps the large corporations should have seen it coming. If there was one transaction on which an

estate agent might have been

expected to turn a profit, it was in selling property. And as they re-emerge it is logical to believe that the market is turn-

ing once more.

Mr Snarey is confident that

he and his partner have not paid too much. He said: "It

may be that we are at the bot-

tom of the cycle now, and we may even see some upturn." The years away from his own

will" on Cornerstone -

Airtours steps up holiday price war

THE DISCOUNTING war in next year's summer package holiday market intensified yesterday as Airtours, the UK's third biggest travel group, said it would be offering 100,000 free tring to sacrels under 10 follows trips to people under 19, follow-ing similar recent moves by its larger rivals Thomas Cook and Thomson, Gary Mead writes.

The move was followed by Cosmos, another big tour operator, which said it would offer free places for 50,000 young people accompanied by their parents at nearly 300 hotels. and apartments in 29 destina-tions, including Florida. Cosmos said the offer was worth

more than £7m. Earlier this week Thomson the leading tour operator, said it was cutting £50m off the price of its 1994 summer deals. Thomas Cook, Lunn Poly and the Pickfords Travel and Hogg Robinson group have all announced 10 per cent cuts on next summer's holidays.

Customs removes double duty

TRAVELLERS WHO buy goods in another EC country but return to the UK through a non-EC state will no longer be forced to pay duty twice, Customs said yesterday.

Anyone who can produce evidence that goods imported to the UK were bought in another EC country for personal use with duty and tax paid will not be required to pay again. Since the lifting of border controls in the EC some travellers have been caught by the requirement to pay duty on all imports to the UK from a non-EC state.

The travellers most affected have been those on yachts sailing to the UK from France via the Channel Islands, which are not part of the EC. Others include travellers from Switzerland and Scandinavia.

Bowater unit plans production centre

DRG MEDICAL Packaging, a subsidiary of Bowater, the packaging and industrial films group, is investing more than 230m in a production centre on a 13-acre site near Bristol. The plant, which will include profit in property chains

research and development facilities, is due to be completed in the spring of 1995.

£6.7m investment in Welsh plant

A 25.7m investment is being made by CP Pharmaceuticals at its Wrexham plant, Clwyd, to develop its range of hospital products. The project is backed by regional selective assis-

The Welsh Office said assistance was being given to eight other companies intending to invest a total of more than 26m. The largest investment is by Ensinger, which will expand its engineering plastics operation in Mid Glamorgan at a cost of nearly £2m.

100 workers paid off at Timex

A FURTHER 100 workers were paid off yesterday at the trou-bled Timex factory in Dundee, Tayside. There are 100 employees left at the plant, although closure is still "several weeks

away", Timer said. When the factory's closure was announced in mid-June after a bitter dispute the plant employed 375, of whom 280 had been hired to replace workers sacked earlier in the year. The Scottish TUC is to hold a protest rally in Dundee today.

Threat to jobs

NEARLY 100 jobs are expected to be lost at the United Technologies factory at Londonderry, Northern Ireland. The company makes parts for the car industry and employs 800 people. It blamed the cuts on the decline in the

estate agency have not dimmed his faith in the value have to give people their head and let them develop. As soon of owning your own property. Merrett bows to Lloyd's pressure

ONE OF the leading underwriting managers at Lloyd's of London yesterday bowed to pressure for changes from seven of the most powerful managing agents in the insurance market. Merrett Underwriting

Agency Management (MUAM) agreed to replace Mr Stephen Merrett as chairman and appoint two new non-executive The action follows an

hoc group of members' agents in the last few weeks. They threatened to withdraw busi-ness from MUAM unless cer-tain demands were met. These includes the appoint-ment of a senior evention to

ment of a senior executive to ment of a senior executive to strengthen management and disclosure of Mr Merrett's interest in the company.

Mr Merrett said the concerns focused on criticism of his personality. "I would not suggest any criticisms of me have been unfair," he said.

The members' agouts were Sedgwick. Auton. London

Sedgwick, Anton, London

July and triggered a series of meetings and letters. A letter from Mr Dennis Purkiss, MUAM's deputy chairman, circulated to the

group yesterday, set out its

Wall, Sturge, Murray Law-rence, Wellington and Willis Faber. They wrote to MUAM in

response.
Mr Merrett said: "Pressure from the group coincided with our own concerns. We thought there was very little in the points they were making, It looks as though we have met

The company agreed to appoint a new chairman by the middle of October, who is the missie of occoper, who is likely to be a non-executive. It said the board had already decided to appoint its first two non-executive directors. It showed that Mr Merrett held three of the 25 MUAM "A" vot-

The letter also said MUAM would provide the estimated cost of running off its syndicates and said it was confident it would have the capacity it



The Health and Safety Executive is to lease Rose Court in Southwark as its London headquarters – the largest central London office letting this year. Rose Court, owned by Postel, the Post Office and the BT pension fund, was built over the remains of the Rose Theatre, which dates back to Shakespearian times

THIS WEEK marked a turning point in the British high street. The traditional estate agent is

Six years after many char-

tered surveyors sold businesses to mortgage lenders and life

assurance companies, they are buying them back at a fraction

of those inflated prices.

The two biggest winners of the economic cycle in housing emerged this week when Mr Bill McClintock and Mr Tony

Snarey bought the 347-branch

Cornerstone chain for £8m

from Abbey National, the bank. That is a tenth of the price per branch that Royal Life paid for Mr Snarey's previ-

There is more to come. Bristol & West, the building society, is trying to sell 147 branches and is finding

the only buyers in the market are the chartered surveyors

who sold at the top of the cycle. Like the new owners of

Cornerstone, many are seeking financial backing from life

insurers in return for product

Mr McClintock and Mr Snarey epitomise the tradi-tional agents who rely on

working long hours to make

the maximum number of sales.

Mr Snarey started his career

with Harrods 35 years ago before joining the William H Brown chain in the 1960s, help-ing build it to 250 offices.

Although Cornerstone lost 22m in the first half of this

year, Mr Snarey thinks a spot

of traditional management

He said: "The way that

should return it to profit.

ous chain in 1986.

making a comeback.

The Specialists to Spain and Latin America.

From Heathrow, Stansted, Manchester and Dublin.

Direct daily flights to all major cities with onward connections to a further 23 destinations in the rest of Spain, as well as 21 cities throughout Latin America.

And with Iberia Plus, members can now earn points in both Economy and Business Class, to enjoy a range of benefits including our free parking service.

For reservations call 7 days a week on: 071 830 0011 • 021 643 1953 • 061 436 6444 • 041 248 6581

Iberia Plus Service Centre FREEPHONE 0800 900777 five days a week.



IBERIA B

Trade deficit with non-EC countries widens Vauxhall

By Peter Norman, Economics Editor

BRITAIN'S visible trade gap with non-European Community countries widened in July as a fall in exports and a sharp increase in imports brought four months of improvement to

The Central Statistical Office reported yesterday that the delicit, which reflects just under half of UK trade, increased to a seasonally adjusted £778m last month from June's revised total of

Imports rose by 2.4 per cent to £5.57bn between June and July while exports, which had increased sharply by 4.4 per cent between May and June, reversed part of that gain, fall-

Revenue

to reform

derivatives

THE INLAND Revenue yesterday published draft legis-lation which will rationalise

the complex and unequal tax

treatment of financial instru-

ments used by UK companies

for managing interest rate and currency risk.

Ms Emma Lubbock, head of

capital markets at accountants

Price Waterhouse, said: "These

changes will help to bring our

Victorian tax legislation into

Because the market in deriv-

ative instruments such as

swaps and options has devel-

oped rapidly, mainly in the last

10 years, legislation in a num-

ber of areas has not kept pace.

on an Inland Revenue consul-

tative document published in August 1991, all profits and

losses on a range of instru-ments used for managing risk

would be taxed as income. Cur-

not eligible for tax relief, while

others may be subject to income or capital gains

The Inland Revenue said in a statement: The proposals will

replace the current complex rules with a simple and coherent regime for taxing the profits and losses associated with

with certainty and clarity in this difficult area of tax law."

The move was widely welcomed by UK company treasur-

ers. While large companies can

generally manoeuvre around

the tax hurdles, the complexity

of the system has discouraged

some smaller companies from

using derivative instruments

Mr Arthur Burgess, trea-

surer of British Gas, said: "In common with every major user we have used Dutch companies

[as a vehicle] for capital mar-

kets instruments, not to avoid

UK tax, but to gain certainty of

tax treatment." What corporate

treasurers wanted was "symmetry of treatment" of gains

KINGTON IS wiring up. Ten weeks after the small Hereford-

shire town announced that it

had won a competition to be

kitted out with computers and

electronic communications

equipment the machines are

arriving and the lines are on

their way. Number Two High Street

already has nearly a mile of

cable in it. The bow-fronted Georgian building is turning into a telecentre as the focal

point of the Kington Connected

The objective is to create an

electronic community, to estab-

lish how the latest in commu-

nications and information tech-

nology can give an economic

impulse to a rural community which has seen the erosion of

its traditional farming

The Rural Development

Commission and the Depart-

ment of Trade and Industry are

providing funds because they

are interested in development.

Apple Computer and British

Telecommunications are pro-

viding equipment, cash and

Community Project.

these instruments.

to manage risk

Under the new system, based

the twentieth century."

tax on

By Tracy Corrigan

ing 1 per cent to £4.79bn last month.

Excluding oil and so-called erratic items - defined as ships, aircraft, precious stones and silver - exports and imports hit records in value terms last month of £4.13bn and £4.84hn respectively. This may have partly reflected a sharp rise in the import and

export prices of non-oil prod-ucts in July.

The visible trade gap was slightly worse than the £700m deficit foreshadowed in recent consensus forecasts from City analysis. But it had little effect on either sterling or the mar-ket for government gilt-edged securities yesterday.

The City has been forecast-

ing for some time that Britain's overall current

account deficit for this year will be less than the £17.5hn forecast by the government in its March Budget. Yesterday's figures did not upset these

The CSO said the figures indicated a flattening of the upward trend of the visible balance, although its latest estimates of the trend of non-EC trade show a rise of 0.5 per cent a month for exports with no change in imports. The Treasury said the under-

lying trend in trade was still favourable. It pointed out that in volume terms exports, excluding oil and erratics, were 2.5 per cent higher in the three months to July compared with preceding three months and were growing at a faster

CSO figures showed that volume imports, less oil and erratics, increased only 0.5 per cent in the latest three months compared with the February to April period. But last month's import volume, excluding oil and erratics, was a record.

Yesterday's report showed that Britain was in deficit with the non-EC countries in all broad commodity categories last month. Trade in semimanufactures showed a sea-sonally adjusted deficit (of £110m) for the first time this year. However, trade in fin-ished manufactures has moved closer to balance in recent months with deficits of £284m in July and £250m in June.

Britain's trade with North America was in the black for the fourth successive month,

showing a small surplus of 965m in July. The UK also maintained its traditional surplus with the oil exporting countries last month but ran deficits with other regions.

The Confederation of British Industry said that yesterday's news on exports remained encouraging. But it noted that the majority of the UK's trade is with countries inside the EC suggested that weak European markets could be holding back overall export growth".

Figures for trade with the EC are not yet available on a monthly basis following the completion of the Single Market at the end of last year. Second-quarter trade figures covering the EC will be

night.

receivership.

gers last year.

wage cuts.

operations.

between Chelsea, the City,

Docklands and Greenwich,

carrying about 750,000 passen-

Funding came from various

sources since the collapse of

O&Y, including the O&Y

administrators, local govern-

ment, businesses and private individuals. Staff accepted

An official said the company

lecided that there was no pos-

sibility of raising further

funds to pay for future

RiverBus had no outstand-

ing debts, he added. The com-

pany would pass into the

hands of liquidators. who

would try to sell it.

VALUE OF TRADE WITH NON-EC COUNTRIES Balance of payments basis, seasonally adjusted (£m)

					ex c	il and en	ratics*
		Exports	imports	Balance	Exports	imports	Balance
1991		44,477	53.883	-9,406	38,289	45,250	-6.961
1992		46,682	56,431	-9,749	40,624	48,097	-7,473
1992 (Q1	11,306	13.605	-2,299	9,853	11.535	-1,682
1	Q2	11,565	13,856	-2.191	10,128	11,776	-1,6-18
1	Q3	11,577	13,675	-2,098	10,089	11,667	-1.598
1	O4	12,134	15,295	-3,161	10,574	13,119	-2,545
1993 (21	13,601	16,596	-2,995	11,693	13,855	-2,162
- 1	Q2	14,143	16,348	-2,205	11,972	14,098	-2,126
,	Jan	4,396	5,348	-952	3.806	4,493	-687
1	Feb	4.487	5.661	-1,174	3,844	4.686	-842
1	Mar	4.718	5,587	-869	4,043	4,676	-633
	Apr	4,659	5,493	-834	3.955	4,693	-738
1	May	4,642	5,414	-772	3,902	4,727	-835
	June	4,842	5,441	-599	4.115	4,668	-553
	July	4,794	5,572	-778	4,129	4.642	-713

OFT accuses on London **RiverBus** 'contract rigging' closes

By Robert Peston

LONDON'S RIVERBUS company decided at a meeting GROUNDS maintenance companies have been rigging prices on government conyesterday to cease operations and make its 60 staff redun-dant. The loss-making service tracts worth £10m a year, the Office of Fair Trading, the made its last journey last public-spending watchdog, said yesterday.

The service had been under Sir Bryan Carsberg, OFT threat for 15 months after Olympia & York, the Canary director-general, accused the companies of operating an Wharf developer which was its "unlawful" secret price-rigging main underwriter, went into and market-sharing agreement, and said he would refer The company operated a fleet of 10 high-speed ferries over 10 miles of the Thames it to the Restrictive Practices

Court. The court has the power to ban any such agreement if it decides that it operates against the public interest.

The OFT said the price rigging had been taking place "since at least 1976" and involved 11 companies.

It related to contracts granted by the Property Services Agency, the manager of central government property. for the maintenance of military bases and other government properties. The PSA alerted the OFT to the possible existence of the covert agreement in a 1990 report on investigations of tendering patterns.

Sir Bryan said: "Collusion and lack of competition between tenderers inevitably lead to higher prices and poorer services.

The OFT said the companies seemed to have been engaging in two kinds of restrictive practices. There was an agreement between 11 of them that if one wanted to keep a contract, the others would submit higher bids when the contract was put out to tender.

A sub-group of four companies were said by the OFT to have agreed not to submit any bids if a contract held by one of them, which it wanted to retain, was put out to tender.

Mr Ian Mitchell, chairman of Mitchell and Struthers, one of the companies accused by the OFT, said: "I would certainly say there is no agreement as far as we are concerned."

Mr Peter Wilson, a director of JV Strong, another accused company, said: "We are happy to confirm that the practices referred to by the OFT have not been operated by existing management and won't be in

The other companies accused are G Burley and Sons. Basil H Childe. Cliff Evans (Knockin). R Hewision and Sons, Landscape Maintenance. Tonrin Contractors. Turfsoil, Tyler Environmental Services. Welbourn Sportsgrounds.

to lift prices by 2.1%

Motor Industry Correspondent

VAUXHALL is to raise the prices of its cars and light commercial vehicles by an average 2.1 per cent from Wednesday. This is Vauxhall's second price increase this year. It raised prices by an average

2.9 per cent in March. The latest move to raise prices follows the announcement in July by Ford, the UK new-car market leader, that it intended to raise prices by an average 2.5 per cent from the beginning of this

week. Ford said yesterday that it had delayed this increase by two weeks and it would take effect from the beginning of

next month. The price increases will apply to 1994 model-year cars

with changed specifications, which will be in showrooms from next month.

The biggest change will be the fitting of an airbag on the driver's side as standard equipment across the Ford range. Airbags will be fitted to all Granada, Mondeo and Escort/ Orion models from September Airbags for the Fiesta small car will follow a couple of

months later,
Passenger-side airbags will
be optional. Ford is the first volume cormaker in Europe to offer driver-side airbags as standard across its

Car price movements have been complicated in the last year with prices being lowered as a result of the removal of special car tax last November.

Several manufacturers have been reducing list prices, but at the same time have cut margins to their dealers. This has in effect reduced the scope for discounting and has often left transaction prices little changed. Carmakers have also raised

prices to reflect factors such as the devaluation of sterling. improved equipment and the need to restore profit margins, which have suffered in the



End of the line: conductor instructor Reg Bishop holds one of the mechanical Gibson ticket machines which will be used on London buses for the last time today. The machines were named after George Gibson who invented them in 1953. They will be replaced by electronic machines.

Homes Assured directors 'were fully in the picture'

THE DIRECTORS of Homes Assured, the mortgage broker that collapsed in 1989, were fully aware of the company's financial difficulties nine months before it collapsed, a jury at Chichester Rents in London heard yesterday.

In his summing up Judge John Rogers QC recalled a let-ter from the Royal Bank of Scotland in November 1988 expressing "extreme concern" about the accounts of Homes Assured Midlands, It listed 440 cheques that had bounced in the previous two months. There were also substantial

steps taken so far have been on the communications side.

Sooner than BT had originally

planned, Kington is joining the world of ISDN (Integrated Ser-

vices Digital Network), a sys-

tem of telecommunications

which can transmit almost

instantaneously anything which can go down a line -

text, data, voice or image.

Mr David Haskins of BT's

group products and services

management division said:

Kington was due for exchange upgrading in 1994. It's been brought forward a year. ISDN

will be available after the

upgrading. Normally it comes

on demand - you need a mini-

mum of five heavy-duty cus-

There will be 15 lines run-

ning into the town. "An elec-

tronic highway into Kington".

as Mr Miles Swinburne, the

local project manager, puts it.

The Inland Revenue is inviting representations on the draft legislation by October 31. The legislation will come into force at the same time as new foreign exchange rules, which are included in the 1993

Douglas Dunkley, an accountant at Homes Assured who said in November 1988 that he had been "worried for some time about the unreal opti-

> mism in the company". The judge said: "All those involved in the day-to-day running of the company were put fully in the picture by a man whose accounting skills have never been called into ques-

The judge reminded the jury of a letter from Stoy Hayward, Homes Assured auditor, in November 1988 warning of "major cash difficulties" and reminding the directors of

can switch the ISDN connec-

tions around the community as they are needed - hence the

small number of lines. ISDN

can be received by a BT cus-

tomer on the customer's exist-

Ascom, the Swiss-owned

group, is providing its Ascotel machines for this purpose. Its

motive for coming to Kington

is that, having recently

received the technical approv-als for the use of its machines,

it wants the machines to be

seen at work. Number Two

High Street and the planned

training centre at Lady Hawk-

ins Secondary School are the

Number Two High Street is

alive with plasterers, carpen-

ters and electricians, decorat-

ing, cabling and installing

under the supervision of

Systems Support Networking.

a Cambridge company which

has volunteered to help. The

shop windows.

ing cable connections.

their responsibilities. He also mentioned a report sums owing to the Inland Revenue on behalf of Homes Assured customers. "You must commissioned by Commercial ask yourselves whether it was Union from accountants Cooright for the management to pers & Lybrand in March 1989 showing current liabilities of run a company incurring debts £6.25m in December 1988. with money they know is not their own," the judge said.

Travelling the electronic highway

A Herefordshire town is moving

closer to becoming a fully fledged

telecentre, says Paul Cheeseright

from every possible direction," he told the jury.

He stressed that the defendants - none of whom gave evidence - argued that they believed the money would be forthcoming to allow the company to continue to trade. Once they realised salvation would not be possible - in August 1989 - they ceased

Mr Anthony Dobson, Mr Keith Woodward and Mr Michael Robinson all deny a joint charge of fraudulent trading from November 1988 to August 1989. Mr Dobson also denies two charges of procuring the execution of a valuable security by deception and Mr Woodward one of furnishing

false information. The summing-up will be completed and the jury sent

future for Kington is building up, but is scarcely overwhelming. The attendance at the

meeting to elect a board for the the company set up to run the

project was 80, from a popula

tion of about 2,000. But there is

a steady demand for computer

training. Rothwell Group, the Apple

agent which is supplying the computers, has had half-a-

dozen of the first potential

users, including a shopkeeper and hotelier, along for a one-

They will each probably

have the loan of one of the 30

computers Rothwell has pro-vided, but these remain hidden

until the wiring is completed.

Mr Swinburne thinks that groups of six are ideal for

training and, as a measure of

the local demand, he

remarked: "If we were starting

now we would have to run four

courses simultaneously." So

far, though, there has been lit-

tle local publicity about the

training possibilities.

day introduction.

FINANCIAL TIMES CONFERENCES

WORLD ELECTRICITY London - 16 & 17 November 1993

This annual meeting - the seventh in a series arranged jointly with Power in Europe will provide a high-level forum for utilities and their regulators, as well as suppliers of equipment and services to the power business, to discuss how the electricity industry is responding to a more competitive environment.

Issues to be addressed include:

* Third Party Access

* Privatisation in emerging markets

* Tariffs and pricing in the CIS

* Fuel sources in a changing environment

* The US experience of DSM

Speakers will include:

Mr Nicholas Argyris

Dr Rolf Bierhoff RWE Energie AG

Mr Gianfranco Castelli ENEL SpA

Mr J Michael Austell Mission Energy Limited

Mr Robert J Saunders The World Bank

Mr Tan Aixing Ministry of Electric Power, PRC

Mr Jaap R van Deventer Eskom

Dr Mary D Archer National Energy Foundation

Mr Jean-Pierre Jonchère Beicip Franlab

Professor Jan Popczyk Polish Grid Company

A FINANCIAL TIMES CONFERENCE in association with POWER IN EUROPE

ľel

Type of Business

WORLD ELECTRICITY

Please send me conference details

Please send me details about marketing opportunities

Please send me details on Power in Europe

CONFERENCES

Financial Times Conference Organisation 102-108 Clerkenwell Road, London EC1M 5SA Tel: 071-814 9770. Thy. 27347 FTCONF G. Fax: 071-873 3975,3969 Name Mr Mr. Ms Other

Position Company/Organisation_ Address Country Post Code

FINANCIAL TIMES

services because they want to "We have had to get the telediscover new products and coms in before we can exploit the computers," he added.

But these 15 lines will not run to individual BT subscribshop is the obvious link they want to know why the between the connected commucountryside has been slower to nity project and the public. grasp the possibilities of the computer than the cities. The conversion is attracting the curious, for which the projers. Rather they will run Kington is receiving state-ofect organisers are thankful. through a central box which the art equipment. The main

In the autumn, after the local cricket team has been to Lords for the village team final, after the work has finished at Number Two High Street, and the evenings draw

in, Kington's thoughts are more likely to be tuned to com-

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Saturday August 21 1993

Markets rule, OK, for now

WHILE WORLD stock markets have bubbled merrily this week, brokers have been looking for historical yardsticks against which to measure the valuation of equities. For what it is worth, history seems to suggest that prices are higher, in relation to earnings, than they were at comparable stages after the recessions of the mid-1970s and early 1980s. But in reality the yardsticks are dis-torted. These earlier recessions were about a combination of stagnation and inflation. The present stock market surge has everything to do with disinflation and falling interest rates. All instinct sug-gests that the markets will become still more overvalued by historic standards before they run into a correction. This assertion is based on the

working assumption that the downward trend in interest rates has further to go, at least in Europe, and that the penalty for holding cash in a low interest rate environment will continue to encourage people to divert savings into equity markets. But can the present level of markets be justified on a longer-term view of eco-

nomic prospects?

The trouble here is that conflicting signals are emerging from the bond and equity markets. Traditionally, rising bond prices signal expectations of deflation, while rising equity prices anticipate economic growth. Yet bonds and equities have been rising together in recent months. The implication might be that, while equities are behaving in orthodox fashion at the start of an economic upturn, fixed-interest bonds are going through a sea-change in the basis

Long bond yields in Britain, the US, France and Germany are all in a narrow 6-71: per cent band. which suggests a remarkably uniform and sanguine view of inflation. The message is that investors believe that the world is beading for a period of sustained. non-inflationary growth. What is more, the market prophecy is partly self-fulfilling.

Power shift

Consider the inflationary side of the equation. After a decade in which ideologically inclined governments have removed one constraint on markets after another. political and economic power has within society. The retreat from the commitment to full employment, together with the political assault on trade unions, has undermined the power of organised labour to the point where wage inflation has virtually ceased to exist in the tradeable goods sectors of most developed

world economies. At the same time the ability of governments to monetise debt in the vernacular, to print money has been eroded by the liberalisation of global markets. If the threat of default by inflation looks remotely real, currencies weaken.

bond prices fall and the cost of

government financing goes up. This pre-emptive shock treat ment does not mean that govern ments will cease in future to inflate their way out of trouble. But because the deterrent exists, it imposes a starker choice on politicians between the current low tion that would result if the markets shunned public sector IOUs so forcing governments to turn to the banking system for inflationary financing. The point is that the policing activity of the bond markets tends to eliminate the inflationary middle ground.

Not infallible

As for growth, the markets' abil-ity to impose their will on economic policymakers was once again in evidence this week. The pressure of a scaring yen, which was temporarily reined in after intervention by the US Fed on Thursday, has forced the ruling Japanese coalition to contemplate further fiscal loosening. It is also embracing structural reforms to ensure that the ill-used Japanese consumer derives some benefit from the falling cost of imports This case of market-induced growthmanship follows the earlier assault on France's franc fort policy, which opened the way to lower interest rates and reflation in continental Europe.

The snag in all this is that markets are not infallible. If, for example, the world is moving towards an economic boom based on rapid industrialisation in China and other parts of Asia, commodity price inflation could easily return. Union power is invariably weak in a recession; in an economic recovery it may emerge that the strength of organised labour has been underestimated. The markets' judgment about the pressure on public finances and the readiness of individual countries to default on their debts through inflation may prove over-optimis-

The markets are unquestionably right in their judgment that liberalisation has changed the rules of the economic game. But what has that interest rates can go up, as well as down. Until there are more tangible signs that monetary policy is tightening, or alternatively that governments are failing to validate market assumptions about looser policy by cutting interest rates, the stock market party still has some zest in it. The risks may be high, but the cash alternative looks unpalatable.

nyone who chose to renew their house insurance, pay their children's school fees and make a long train journey this week might wonder just how the UK's annual inflation rate can be as low as 1.4 per cent.

Consumers who paid their gas bill and monthly mortgage and bought a new washing machine and a pair of jeans would, on the other hand, find themselves spending considera-bly less than they did on the same items last year.

Such vast differences in individual experiences are hardly surpris-ing. The "retail prices index" is designed to reflect the price of an "average" shopping basket. For anyone who is not average, it is a far from perfect indicator of inflation. If the information used to compile

the index is dissected and put alongside anecdotal evidence collected by the Financial Times, the signs are that costs for wealthier households have risen faster than for poorer families.

Figures this week put Britain's annual inflation rate at 1.4 per cent. That was only slightly higher than June's 30-year low of 1.2 per cent and boosted government and City hopes that the UK was achieving growth without inflation, and

But many consumers facing price rises may wonder if the figures reflect reality. If not, many aspects of everyday life are based on wrong information. Inflation figures are used as a basis for wage negotiations, influence companies' pricing decisions, determine how state retirement pensions and certain social security benefits are upgraded, and set the levels of interest paid on index-linked National Savings certificates and

indexed gilt-edged stocks. The retail prices index (RPI) is based on 130,000 prices collected across the country each month by the Central Statistical Office for 600 goods and services. Items are weighted according to the proportion of family spending they repre-

Inevitably the RPI is a compromise. When deciding what weightings to use, spending patterns of low-income pensioners and households with incomes in the top 4 per cent - those earning £925 or more a week - are excluded on the grounds that they differ significantly from the majority.

"Nobody actually consumes the average basket of goods," says Mr James Banks, an economist at the Institute for Fiscal Studies who is researching how different groups spend their incomes.

"It would be useful to have a series of RPIs for different groups," he says. "In the 1970s, for example, increases in food and fuel prices adversely affected poorer groups, while in the 1980s the bias was against higher income groups with the prices of luxuries rising and prices of basic goods falling."

If such figures were published, they would almost certainly show that many more households than just those deliberately excluded would find changes in their own bills out of line with the RPI.

As incomes increase, households money on leisure services, such as entertainment and holidays, motoring, alcoholic drink, and clothing and footwear. The first three categories have risen in price by more than the overall RPI; the prices of clothing and footwear have been

At the same time, wealthier households spend proportionately less on housing, fuel, food and tobacco. The prices of housing and

UK retail costs for wealthier households appear to be rising faster than for poorer families, writes **Neil Buckley**

Holy grail still proves elusive

year, with only tobacco outstripping

So if the RPI were reweighted to reflect the spending patterns of the better-off, the inflation rate would probably be higher.

Moreover, some costs that fall heavily on wealthier households are not included in the RPI at all - for instance fees for private education, which increased by an average of 8.3 per cent this year, according to the Independent Schools Information Service's annual census

Another expense of the better-off the cost of private medical insurance - is also rising fast, according to Ms Jan Lawson, of Private Health Partnership, a specialist intermediary. She says medical insurance has risen by about 17-18 per cent over the last year, largely because of the increasing use of expensive medical procedures under private cover, and the general rise in medical costs.

Research by the FT suggests the super-wealthy may have been insulated from some price rises over the past year, as the recession has forced many companies offering high price goods or services to keep price rises in check.

For a "basket" of luxuries, including a return flight from London to New York on Concorde, a holiday for two in Grenada, a magnum of vintage Bollinger champagne, a pair of handmade brogues from Lobb's of St James's Street, a "Richmond" hamper from Formum and Mason. and a Savile Row suit, the overall rise was 1.2 per cent - below the RPI. Several prices were unchanged (see chart).

For the less adventurous consumer, the picture is more mixed. A survey of prices across retail sectors supports the view that the general level of increases over the past year has been low, with many prices falling - but there are important excep-

more for cigarettes. The March Bud get put 10p on the price of 20 king-size cigarettes. Earlier this month, tobacco companies raised prices of most leading brands by up to another 4p a pack. Transport costs have risen consid-

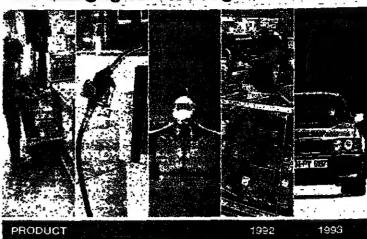
erably. InterCity and Network SouthEast increased season ticket rates by up to 9.5 per cent this year. A typical InterCity first-class return fare has risen by about 6 per cent. But some of the biggest increases General Accident said its comprehensive motor insurance had risen

4 per cent and non-comprehensive policies by 30 per cent, reflecting the increase in theft. Households are also paying the cost of rising crime. The Consumers Association said that, across large UK insurers, household contents premiums had risen by 10-15 per

cent, again reflecting rising theft

and the growing incidence of fraud-

The changing cost of living



Heinz Baked Beans 420g Tetlev Tea bags 80s Perall Micro System Concentral Automatic 2kg Kleenex Velvet 4 roll McVities Digestive 500g Pint of bitter (national average for Bess-managed pubs) Pint of lager (national average for Bass-managed pubs) EZAT King size cigarettes (premium brand) 20 Levi 501 men's jezna : Dishwasher Citroen ZX Retiex 1.4 litre 5-door BMW 318; 5-speed First-class rail open return London-Edinby Petrol 4-star unleaded 1 titre Gas bill ennual average Electricity bill annual average Mortgage £50,000 endowment Mortgage 250,000 repayment Mortgage £200,000 endowment Mortgage £200,000 repayment School fees (Headmasters' Confe average per term Histicopter from Battersea to Epoont Derby-Concorde return flight London-New York 14-day holiday for two in Grenada Handmade brogue shoes by Lobb's of St James Street "Richmond" hamper from Fortnum and Mess - CONTRACTOR Double-breasted wool pinstripe suit from

Holidays, which have been ruary this year, are more expensive According to Thomson, the tour operator, package holiday prices are set to tumble next year, but shorthaul packages are still more costly this year than last.

Huntsman's of Savile Row

Bollinger vintage champagns magnum

A family of four travelling in high season to Majorca, on 14 nights' half-board, would pay £2,148 - 3.6 per cent more than in 1992. But the reason why the official measure of inflation shows a low

rate of price increases is largely because many households have cost of a mortgage. The standard variable mortgage rate in July last year was 10.65 per cent; it is now 7.99 per cent.

21,908 21,908

280.50

According to the Halifax building society, the average mortgage is \$50,000. A 30-year-old non-smoking will have seen his monthly payments drop from £448 to £354 - a 21 per cent reduction. The underlying annual inflation rate, which

excludes mortgages, was 2,9 per

cent in July.

In addition, beating and lighting costs have dropped. British Gas has been forced to cut domestic prices by a tough formula set by its remlator, restricting price rises to five percentage points below the RFI.

Household electricity prices have

fallen by an average of more than 2 per cent since April, mainly owing to lower coal prices, although price changes have varied by area. Consumers are also paying less

or only a little more - for clothing and footwear, household and leisure goods.
Competition among store chains has been intense, with high levels of promotional and discounting

activity trying to tempt recession weary consumers to part with their For Levis 501 Jeans, for example monitoring by Verdict, the retail market research group, found prices at four national chains had not changed over the past year. But one

store chain had lowered its price by 25, reducing the average from \$40.30 arks and Spencer the UK's largest clothing retailer, standing value

promotion last autumn, cutting the prices of a quarter of its clothing and freezing the price for the rest. Argos, the catalogue retailer lery and household goods to furni-ture and sports equipment, said that 75 per cent of items carried over from its spring/summer catalogue to its recently launched utumn/winter catalogue were at

the same price. Prices for electrical goods have also come down. GfK Marketing Services, which supplies pricing information to national chains, said average costs of both brown goods such as televisions and hi-ft, and white goods such as fridges, had

fallen over the past year. Food price inflation has been kep low by a combination of increasi price competition, fostered partly by the rapid spread of discount chains that sell a limited range of goods at very low prices, and other

actors than 2 per cent. Many fresh food prices have been failing this year, with several ing into surplus at the same time and plentiful production of seasonal produce such as seled stuffs and

The many pressures on price highlight the difficulties in predict-ing where inflation will go next. While mortgage rates are expected to remain low, fuel costs will rise ment April by 8 per cent with the first stage of the imposition of VAT. Seasonal factors that have kept food prices down cannot last.

GOR Marketing Services said it was seeing evidence of prices for electrical and islame goods leveltime off as summer promotions came to an end. Vauxhall announced yesterday that it was putting up the price of its cars by an average of 2.1 per cent from

the UK has reached the "holy grail" of growth without inflation. Consumers who have been hit by the biggest prices rises might believe it is not even on the horizon.

Additional reporting by John Authors, Scheherazade Daneshkhu. Kevin Done, Deborah Hargreaves, Bethan Hutton, Andrew Jack, Rachel Johnson, Philip Rawstorne, Michael Smith, Emma Tucker

MAN IN THE NEWS: Cedric Brown

A meter man at heart

t is not hard to imagine Mr Cedric Brown, chief executive of British Gas, turning up to read the meter. Mr Brown has never lost the bluff, genial manner he developed running one of British Gas's regional offices, where he was pitched into the middle of the company's battle to please its custom-

Mr Brown's matter-of-fact style has won him praise at the helm of Europe's 14th-largest company, by market capitalisation. Employees are warming to his increasing openness. He will need all the communication skills he can muster in coming months when British Gas faces crucial negotiations with the government over its structure.

The company must soon begin discussions over this week's recommendations by the Monopolies and Mergers Commission that it sell off its trading activities and relinquish its monopoly over household supply. The commission's report leaves a question-mark hanging over the company, which Mr Brown is keen to remove.

The doubts are largely of Mr Brown's own making. It was at his insistence a year ago - the day before he took over as chief executive - that British Gas submitted itself to an investigation of its entire business by the commission. His move was unprecedented in UK corporate history and the biggest gamble of his career. It could have led to the break-up of the company without compensation for share-

This week Mr Brown said his gamble had paid off. He disagrees with the commission's conclusion that British Gas must be split up to encourage competition, but admits that its suggestions at least mean customers will pay for the changes. rather than shareholders, "We have by no means got everything we wanted out of this inquiry. I don't think anyone has, but that probably means the MMC got it just about

What pleases Mr Brown most about the commission's report is that it lays out a framework for the industry over the next 10 years. This time last year, we had no idea of the regulatory demands that would come up in six months." Uncertainty over regulatory

changes in the run-up to the inquiry was partly a result of the acrimonious relationship between British Gas and its regulator, Ofgas, McKinnon. Contacts between the two had deteriorated to such an extent that they could barely work together.

One of Sir James's chief complaints about the company has been that it often thinks and acts like a nationalised monopoly in spite of seven years in the private sector. Sir James conjured up the picture of a company fighting tooth and nail to preserve the status quo, determined to hang on to its monopoly, rather than embrace competi-

British Gas hoped to address those concerns, albeit rather belatedly, last year with the promotion of the 58-year-old Mr Brown.

Mr Brown likes to think of himself as one of British Gas's risk-takers. The Yorkshireman caught the attention of the board of directors when he completed the £1.5bn Morecambe Bay development in the North Sea 13 years ago - British Gas's first venture into such a large

offshore gas development. Now he says he wants to take "a can opener" to the utility he has inherited and release some of the



latent potential buried within. "I'm aware British Gas has been accused of being bureaucratic, arrogant, slow-moving, reluctant to change. I think those comments do have a ring of truth to them and I want to change that."

This is partly why Mr Brown is relaxed about giving up the company's monopoly. In a free market, where consumers have a choice of supplier, the role of the regulator would be diminished since no single company would dominate supply. This would give Mr Brown a free hand to develop British Gas without constant interference.

But having spent his 30-year career almost exclusively at British Gas. Mr Brown is a recent convert to the free market. He says he saw the light about halfway through the commission's inquiry at a hearing of British Gas's evidence by the monopolies nanel.

The MMC had raised a whole series of questions about the monopoly and we were stressing our concerns about what would happen if the market were opened up. It suddenly hit me that what we were saying sounded defensive," Mr Brown says. He adds that he then made clear to the panel that he did not want to defend the monopoly for its own sake. But he stresses that there are

important issues such as safety and prices to be addressed before the market can be opened up.

Cynics could infer from Mr Brown's change of heart that he

realised he was swimming against the tide of a determinedly pro-choice government. "British Gas was slow to recognise the changes required in its attitude to competition." says one industry observer. Mr Brown's conversion to the free market has not come lightly. "It

would be dishonest to say this has been easy," Mr Brown confesses. "I take great pride in British Gas's achievements in creating the market for gas in the UK over the past But at least this way, by agreeing

to give up the monopoly, Mr Brown can wrest some benefits for shareholders and safeguards for his customers in a market free-for-all even if the government does not implement all the commission's recommendations.

He wants to concentrate on turning British Gas into an entrepreneurial organisation, some Over the next couple of years he intends, first, to develop a strategy for the company and then to begin a programme of cultural change. In this, he will be assisted by a new chairman, after Mr Robert Evans retires next year,

Some observers remain sceptical about Mr Brown's long-term strategic vision. He is best known for his skills as a facilitator, rather than as a thinker. But he is creating a climate at British Gas in which young talent can flourish - unlike the atmosphere he grew up with. Shaking off that stifling atmosphere, Mr Brown is reinventing himself as a free marketeer with a can-opener.

Deborah Hargreaves

Weekend FT WORLDWIDE RESIDENTIAL PROPERTY SUPPLEMENT 25th September 1993 This pull-out and keep issue will cover all aspects of the property market, including: PROPERTY RENTALS - advice for both Landlords and LONDON PROPERTY COUNTRY PROPERTY INTERNATIONAL PROPERTY RETIREMENT HOMES Whatever your needs, this supplement will be an essential read for anyone interested in the residential property market. For more details Tel: Sonya MacGregor

071-873-4935

Order your copy of the Weekend FT Now!

and insects. Several "new" diseases

are probably caused by old monkey viruses, including Aids, Ebola and

Marburg fever. In the eastern US, the rapid increase in Lyme disease

is due mainly to housing develop-

ment close to wooded areas; the

bacteria responsible are carried by ticks from woodland mice and deer

living nearby.

International travel and com-

merce. Increased mobility can

spread a new disease rapidly

around the globe wherever it arises. Aids, for example, probably took hold first in tropical Africa, trav-elled along the Mombasa-Kinshasa

highway with truck drivers, sol-

diers and prostitutes - and

reached the western hemisphere by

· Farming and food processing. Intensive animal rearing can transfer germs from animals to humans.

Microbiologists believe that the

most dangerous strains of influenza

arise in south China where inte-

grated pig-duck farming is prac-ticed; the animals act as genetic

recombined. Today's record levels

of salmonella food poisoning in

Europe and north America are

linked to large-scale poultry produc-

Civil unrest and political insta-

bility. Pestilence has been linked

with warfare throughout history; a

current example is the epidemic of

their normal hosts - to people

The current spate of stories about plague and pestilence may hasten the end of what the US Institute of Medicine calls an "era of compla-cency" - a period of about 30 years, during which the medical profession and general public assumed that they had won the war on acute infections and focused instead on chronic degenerative disorders such as cancer, heart disease and mental

"We claimed victory too soon," said Dr Robert Shope, professor of epidemiology at Yale University and co-chairman of the institute's committee on emerging infections. The danger posed by infectious diseases has not gone away. It's wors-

Changes in the environment, in human behaviour and in the microbes themselves are interacting in a complex way to set the stage for new diseases to emerge and old ones to reappear. The main factors "mixing vessels" in which genes from different flu viruses are

 Poverty and population growth. Diseases thrive in overcrowded third world cities with inadequate sanitation and unclear water. An alarming example is a new strain of cholera now spreading fast through the Indian sub-continent; meanwhile the previous cholera epi-demic, which originated in Indonesia in 1961 and reached South America in 1991, is still killing thousands of people a year. Development of forests. The

Kala-Azar, a virulent form of leishmaniasis, a disease spread by sandflies which has killed an estimated rapid human intrusion into tropical 50,000 people as a result of the pro-

Bugs that come to plague us forests is exposing people to new reservoirs of infection in animals

Clive Cookson on the renewed war against disease



longed civil war in southern Sudan. Political disruption can also lead to disease, as the current outbreak of diphtheria in Russia shows; its principal cause seems to be a breakdown of the immunisation system in the former Soviet Union.

Drug resistance. Misuse of antibiotics has produced drug-resistant strains of many bacteria. In western industrialised countries, thousands of people die every year from antibi-

pick up while in hospital for other reasons. Tuberculosis, which kills 3m people a year worldwide, is beginning to acquire antibiotic resistance. And the fight against malaria, now responsible for 2m deaths a year, is hampered both by drug-resistance in the microscopic parasite that causes the disease and by pesticide-resistance in the mos-

itoes that carry it. Many microbes can undergo genetic changes at frightening

responses to environmental forces As Mr Robert Walgate of the World Health Organisation's tropical diseases research unit put it, "one can see the 20th century, subjecting micro-organisms to so many pressures, as the most ambitious short-term experiment in evolution in the history of the world".

speed - either random mutations or

Under those circumstances, it is not surprising that some unpleasant new forms of viruses and bacteria

era strain, known officially as 0139 Bengal, causes similar symptoms to its predecessor - diarrhoea, vomit-ing and severe dehydration - but appears to last longer in the environment and may be more difficult to eradicate from water supplies. Microbiologists advocate a fourpronged strategy to contain the

threat of infectious diseases. Surveillance. "Global infectious disease surveillance is the most urgently needed first step to protect ourselves," said Dr Stephen Morse, a virology professor at New York's Rockefeller University. WHO and the Federation of American Scientists are sponsoring a conference next month in Geneva, to lay the foundations of an international net-

work of monitoring centres, located

mainly in the tropics. The global network would use the latest genetic and computer technology to spot emerging diseases, rather as the Centres for Disease Control does in the US. CDC was quick to identify the cause of a mysterious fever that has killed at least 20 people in the south-western states this year: the fever was a new Hantavirus spread by mice. Vaccines. One disease has

already been eradicated by mass vaccination; smallpox in the 1970s. Several others that exist only in humans, with no animal reservoirs. could be wiped out in the same way and WHO says its campaign to eradicate polio by 2000 is on target. But prevention of many other diseases. including malaria and Aids, will require new vaccine technology. Drugs, Doctors must learn to be more sparing in their use of antibiotics, prescribing them only for

known bacterial infections; doctors must also stop contributing to drug resistance by giving broad-spectrum antibiotics to patients with ill-defined symptoms who are unlikely to benefit. At the same time, pharmaceutical researchers need to develon not only new classes of antibiotic but also drugs against viruses and parasitic diseases such as malaria. Sanitation and hygiene. As Dr Hiroshi Nakajima, WHO directorgeneral, put it. "cholera is the litmus-test of a country's socio-economic well-being. For as long as there is lack of proper sanitation facilities and safe drinking water. epidemics of cholera are bound to

return, time and again". in our present dirty world, with its inadequate drugs, vaccines and surveillance, is there a threat of more serious epidemics than those raging today?

The apocalyptic nightmare would be a new microbe combining extreme virulence - quickly killing a high proportion of those infected with high transmissibility, passing easily from person to person through normal social contact in an

otherwise healthy population. Fortunately the human virus that came closest to that combination of virulence and transmissibility is the one already eradicated, smallpox. Some microbiologists say there are theoretical reasons for believing that the chances of anything similar arising again are extremely low. Viruses introduced from animals may cause lethal fevers but they do not pass easily between humans.

But Dr Shope warns against complacency. "The most disastrous emerging event might be another pandemic of influenza, like the 1918-19 pandemic that killed 20m people worldwide," he says. "But we don't know what the next event is likely to be and we must prepare

here are about a million square meters of green, wooded hillside just outside Amorebieta. on the road between Bilbao and Guernica in Spain, waiting to be flattened and developed. The homesteaders still living on it were paid for their property by the provincial govern-ment two years ago, when it was thought McDonnell Douglas might build aircraft wings there.

Nothing happened, but for the past year another dream has enveloped the people of the town. One of their own, studious little Josein who used to live by the river, had made good and was going to bring a car factory to town.

The dream originated in the head of Josein - Mr José Ignacio López de Arriortua - while he was advancing through the ranks to the top level of management at General Motors of the US. In March this year, he took it with him, allegedly together with caseloads of secret GM plans and documents, when he fled the US group for Volkswa-

Mr Lopez had worked for 18 months at GM on a project for a revolutionary plant, in which cars could be built in a fraction of the time taken in conventional factories. Claiming disillusionment and dismay when he learnt the US group favoured eastern Europe for any new capacity, he accepted an oral edge from Mr. Ferdinand Plech. chairman, and left for Germany.

Mr Lopez had a hand in preparing the generous terms on which the factory was to be built by a local consortium and in the leasing deal under which GM, and later VW, would pay "rent" according to the number of cars built. The land was free, and the plant operator would pay no taxes for 12 years.

At one point it seemed as though GM and VW might even fight over the site.
The townsfolk were excited. After all, Josein had flown to Madrid in June to give a press conference to say it would happen.

Now their champion is in trouble. struggling to survive in a storm of controversy after a criminal investigation in Germany of alleged industrial espionage. In Amorebieta they blame GM, which asked for the investigation, for being a sore loser. But the car plant idea has gone, and now no one believes it will come. Mr Lopez himself was told recently by Mr Piech that the German car industry's worst crisis since the war was not the time to be building new

By all accounts, young Josein was a quiet, popular boy in the town. His father worked in a local tool factory and his mother later ran a bar, the Zuri Beltz (black and white). She still lives

While he was growing up, the Basque Country was brought to its knees by

Basques in the home town of VW's José López think he is a hero whether or not they get a car plant, says Peter Bruce

Local boy can do no wrong



Lopez: the mildly popular boy who, say neighbours, never got too big for his hoots

Franco. He and his friends were careful not to speak their native Basque in front of strangers.

Nevertheless. Amorebieta grew to become an important metalworking centre. Its population, just 5,109 in the 1950 census, is now 16,025 "give or take dozen", says the clerk at the town hall. The old stone Lôpez de Arriortúa home has gone, and the orchard between it and the river has become a car park and market.

The town, though run by moderate nationalists, is also a significant centre of support for the Basque separatist terrorist group, Eta. Mr Jon Idigoras. leader of Herri Batasuna, the political party that supports Eta, drinks regularly in a local bar. Eta has a different way of looking at the benefits that business can bring to a town. Its supporters kidnap directors; they are currently holding one husinessman in an effort to raise finance for their "war" against Madrid. Mr Idigoras says the kidnapping is a private affair between Eta and the hostage's family.

Even heroes like Mr Lopez step carefully around the extremists of Eta. And he is a hero. If he was mildly popular as a boy, Josein - whose speech impediment prompted his nickname of el Tarta from the word for "to stammer" has now become a legend. Everyone seems to have known him, though the picture that emerges of him is fuzzy. At a photographic studio, a lady kindly tore a picture of the house he grew up in from an old album and sold it to me

"José?" asks a group of men in a bar, "sure we know him." They say he was a terrible football player and, although he lived next door to one of the Basque Country's most famous sportsmen, he never developed much ball sense. "He was always clumsy, always blinking," says one. He was apparently never naughty, and is remembered most for doing his homework and for his enjoy-

ment of cutting grass with a scythe. But was Josein just another goody two-shoes or, for a little boy, seriously obsessed with success? "I sometimes wonder whether he had a childhood at all." says one former friend. "He never did anything dangerous. We would go off and steal apples and he would go

home and study." Superlopez, a fulsome biography just published, says he was reading at two and was a budding engineer at six. The smartest boy in his class, he spied on his sister and her suitor (now his brother-in-law), and was ferociously religious. His close aides today are practising Catholics. He holds to a rigid diet, never drinks, has never smoked, and had led a sheltered life before he met his wife at a local hon.

The book, the press coverage, and young Josein's own gift for self-public ity have worked on the town in subtle ways. People take visiting foreign correspondents and television cameras in their stride, and the powers of their hero grow with every telling of his story. No one, for instance, believes he stole anything from General Motors. "He would not need to," says a man at the bar. "He carries all he needs to

erhaps, but will the car plant

"No," cry three impatient people queueing at the town hall as the clerk answers questions about Mr Lopez for the umpteenth time to a visiting journalist. "Not now." "I doubt it," says the man selling copies of the biography at his corner

In a way, it may not matter. Josein could come back here tomorrow and be taken to its bosom. Locals say he never got too big for his boots so they would have him back. The Basques would probably make him minister of industry. He has a nice house on the Guer-nica road and a boat in Santander.

He has clearly been plotting his way back to Amorebieta ever since he left in the mid-1960s. There, he can talk in the only language he speaks properly -Basque. The car plant was supposed to be his way of coming home.

A guide from the town sweeps a hand over the rolling countryside where the plant would be built. "The only people still laughing here are the ones living on the site," he says. "They've already been paid inflated prices and they're getting to stay on for free.

It is very beautiful. Even strangers want to stay. The local guide perks up at the compliment. "Thank you." he says. "It's not so bad. If Josein can't bring his car factory, we hear they're thinking of building a prison

Summertime special for the stock markets

Philip Coggan on the revival in equity prices

appy days are here again. Stock markets in the US, UK, Germany, Hong Kong, Malaysia, Singapore and Spain recorded all-time highs this week, even though August is normally a quiet month for share trading. With economic recovery still

luggish in the US and the UK, and non-existent in France and Germany, markets might seem to have little to be excited about. So for those who are still baffled, here is a bull'seye view of the euphoria. Why are stock markets reach-

ing record levels?
"It all comes down to low inflation, low interest rates and low bond yields," according to Mr Dick Barfield, chief dard Life, the insurance company. Bond markets have been rallying round the world. Lower inflation expectations have boosted bond prices, and so cut bond yields. Investment institutions regularly switch between bonds and shares, so as yields on bonds fall shares

become more attractive. A further factor is that inflation had been so high for so long that investors in the 1980s demanded a high real (after inflation) return. That may now be changing. "The market has now come

to believe in lower real interest rates rather than merely lower nominal interest rates," says Mr Michael Hughes, head of global investment strategy at BZW, the securities company. That is more good news for both equities and bonds, since it allows yields to fall, and thus prices to rise even further. Returns on cash deposits are

also falling, and expected to fall further, especially in continental Europe now that the effective collapse of the exchange rate mechanism allows governments to set eco-nomic policy in relation to

their own needs, and not those of the Bundesbank. Again, when returns on cash fall, the attractions of equities increase A small difference in the

market yield can make a lot of

difference to share prices. If investors are prepared to accept a 3 per cent, rather than a 4 per cent yield, share prices will rise by 33 per cent. Lower interest rates are of obvious benefit to industry as they reduce the cost of doing business and increase profits. All this adds up to a bull mar-

How do markets look in terms of traditional valuation measures, such as price-earnings ratios and dividend yields? Most of the valuation meacompared with the 1970s and

1980s, although not when you look at the 1960s," says Mr Barfield. As Mr Albert Edwards, global equity strategist at Kleinwort Benson, the securities house, says: "the UK market is at its most expensive in terms of the price-earnings ratio since 1972" - a peak which was swiftly followed by one of the worst bear markets in history.

However, builtsh investors and commentators argue that the historic price-earnings ratio is based on earnings depressed by a long recession. As economies grow again. earnings will grow rapidly and that means the prospective p/e ratio is much lower. The dividend yield on UK

shares is currently 3.6 per cent, compared with an average of 5 per cent over the period 1918-1992; but BZW's Mr Hughes points out that a large part of that time-period is biased towards those years when inflation was a problem. The real yield on equities is currently positive, normally a

In the US, the dividend yield is even lower, at 2.86 per cent.

Historically, when the yield has dipped below 3 per cent, the stock market has subsequently dropped sharply, notably in 1929 and 1987. But Mr Hughes argues that earnings growth is now coming through in the US, so the prospects for dividend growth are good. Is it too late to invest?

Private investors have an unfortunate tendency to invest at the top of the market; the time to sell shares, according to the legend, is when 'elevator boys' are passing on stock

The UK rally has been so rapid that Mr Barfield says, "I can't be wildly bullish but I wouldn't want to dissuade investors from entering the market given the yields on "For a private investor I don't think it's time to put In a lump sum, but they should keep up regular savings

schemes. Is it all doomed to crash, as it did in 1987? Bullish observers argue that things are very different from 1987, when markets and economies had been buoyant for several years. Now much of the world is either emerging, or close to emerging, from recession. "In 1987, equity markets got well ahead of

Barfield. What normally upsets markets is something they did not expect - such as inflation ris-

bond markets. This rally is

more soundly based," says Mr

Kleinwort Benson's Mr Edwards thinks that inflation may eventually revive. "Governments are very unpopular so they will pursue a low interest rate policy and they will probably keep the policy up for too long," he says. That may lead to renewed inflation in the medium term, he adds, but "the problem won't hit equity and bond prices until 18 months from now".

Housing associations not criticised by audit report

From Mr David R Hucker.
Sir. Your headline "Audit rap for housing associations (August 18) bore little resemblance either to the article that followed or the contents of the National Audit Office report on

which it was based. As the chief executive of one of the 14 associations included in the NAO study. I certainly do not feel "rapped" over my organisation's stewardship of the public funds made available to us, nor do I believe that the NAO pinpointed any serious shortcomings in the way in which associations handled their development pro-

The growth in the work of associations over the past three years has been signifi-

cant and, inevitably, we have had to improve financial fore-casting and learn the requirements of the money markets to raise private finance. Despite this, our record has been impressive - as the response to the government's 'housing

market package' showed. While, like many organisa-tions, improvements can always be made I believe that your headline may lead some readers to have doubts over the work of associations in general and over the good security they continue to offer lenders for the future. David R Hucker,

chief executive. Orbit Housing Association, 44/45 Queens Road. Coventry CV1 3EH

Euro-sceptics a misnomer

From Mr Simon Feacey.
Sir, Why does the FT and the British media in general continue to describe the anti-Maastricht element in the House of Commons as "Euro-sceptics"? Germany

They are anti-European and should be described as such. Simon Feacey. Lohnoeg 24, 63075 Offenbach.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Abandoning Thorp nuclear plant would cost UK jobs, trade and investment

Sir, Contrary to the impression given by your leader of August 5 ("Nuclear decision") and letters in your August 12 edition, there will be no winners if the Thorp nuclear waste processing plant is cancelled but only losers, notably the Treasury, the UK's reputation as an international trading nation and responsible haven for inward investment, and the west Cumbrian economy.

Greenpeace attacked Thorp on environmental grounds. Yet after two years of scrutinising the plant and considering voluminous representations, the Pollution Inspectorate and the Ministry of Agriculture Fisheries and Food concluded: "The provisions of the draft authorisations [covering Thorp] would effectively protect ing nation. Consider the likely

From Mr John R S Guinness. | food chain and the environ- inward investment projects ment generally." with Japan and Europe if we Greenpeace now claims that had to inform the Japanese our customers would like to and European utilities that withdraw from their contracts. their £1.9bn investment in This is equally unfounded. Thorp would be written off. Statements of support from The Friends of the Earth alternative - apparently endorsed by your leader - of Nuclear Electric and Scottish Nuclear and from our Euro-

pean customers have been pubturning west Cumbria into an lished in the documents circuinternational nuclear spentlated by the Department of the fuel store would represent a Environment. A full-page staggering U-turn in Friends of advertisement appeared in the the Earth and government pol-FT on June 23 headed "The icy, and is fundamentally Japanese utility companies flawed. Our customers want want Thorp". If the Japanese their recycled fuel back. Some utilities had turned against would almost certainly transfer their business to France if reprocessing, why would they be constructing their own reprocessing plant in Japan? the UK cancelled Thorp.

Thorn's cancellation would

also gravely damage our posi-

tion as an international trad-

The idea that this U-turn would solve Cumbria's employment problems is naive. Thorp will support more than 3,000 jobs in west Cumbria and human health, the safety of the | impact on our trade and | about 6,000 in the UK. These | London SWIE 6AP

related jobs, many of them highly skilled. By contrast, the jobs involved in knocking down Thorp would be short-term. No more than 100 jobs would be supported by dry storage. Your suggestion that Thorp be dismantled and transported to Japan is even more naive, as any first-year engineering student will know.

The economic case for Thorp is very robust. The Treasury would have killed Thorp during the past 12 months if it had not been convinced of our economic case and of the economic folly of those who wish to turn Thorp into Europe's largest white elephant. John R S Guinness,

chairman, British Nuclear Fuels, 65 Buckingham Gate,

Why is mail order so slow?

From Mr Jonathan Price. Sir, In 1967 I ordered a pen-

dant from a mail order company in the first of many hundreds of such purchases over the years. After I sent off my postal order for 7s 6d, the pendant took four weeks to arrive. I almost despaired at the delay, but looking back I realise that the order and the accounting would have been processed

entirely manually.

What I cannot understand is that if I were to repeat the exercise today, but ordering by telephone and using my credit card, the result would be the | London SE19 1HP

longer in some cases). One would think that the processing of orders could be computerised to allow a turnaround of less than a week. In fact there is proof that it can: the Next Directory generally delivers within 48 hours and occasionally within 24. Why are companies still quoting a 28-day service? The good old

British tradition of poor ser-

same, a wait of four weeks (or

vice, one can only assume. Jonathan Price. 10 Bell Meadow. Dulwich Wood Avenue,

A\$1.00 a head.

The incredible cost of corkage

From the Rt Hon R G Withers. Str. While in London recently I read an article entitled "Bring your own drink" (July 10/11) by Nicholas Lander, I was somewhat surprised to see that Mr Lander's suggested corkage - if bringing your drink were introduced in British restaurants - would be a maximum of £5-for wine and £10 for champagne.

In the City of Perth. I checked around and over half | Western Australia 6000

of our restaurants make no charge at all, or if they do charge it is either 50 cents or

I wish British drinkers great success in dining out but they should never pay a corkage of more than 500 a head. R G Withers. Lord Mayor. City of Perth.

27-29 St George's Terrace, Perth.

THE International Chamber of Commerce in Paris was yesterday asked by Eurotunnel to arbitrate in a long running dispute between the operator of the Channel tunnel and British Rail and SNCF, the UK and French national railways.

The dispute relates to the railway usage contract signed in 1987 between the railways and Eurotunnel, the company which built and will operate the Channel tunnel. Eurotunnel claims that the

contract "can no longer deliver the balance of benefits envisaged by the parties at the time it was agreed". Failure to change the contract could cost it tens of millions of pounds it believes.

However British Rail and SNCF in a joint statement said: Eurotunnel has chosen to fabricate a dispute with their principal customers [the railways}.... We do not have a dispute with Eurotunnel. We believe that all parties should now work wholeheartedly together for a successful launch of the cross Channel service on the basis of the con-

The contract says that 50 per cent of tunnel capacity should

ways against payments related to volume of traffic and operating costs. That would allow the railways to carry 17.4m passengers and 8.1m tonnes of freight

each year. However railway usage in the early years of tunnel operation, from next year, is now expected to be far less than at the time the contract was signed - and therefore Eurotunnel's revenue from the railways will be less. In part, this shortfall is due to the late arrival and slow build-up of scheduled passenger train ser-

vices, according to Eurotunnel The contract also set out the railways' obligations in respect of infrastructure at each end of the tunnel to support the vol-ume of tunnel traffic.

Eurotunnel alleges the infrastructure in the UK, in particu-lar the station at Ashford in Kent, is inadequate and that rail capacity in the UK, especially on Network South East, will be insufficient for the rest

Sir Alastair Morton, Eurotunnel's co-chairman, recently said that the French railways had by contrast performed "splendidly" in providing infrastructure on that side of the Channel.

All quiet on the

By Peggy Hollinger in Aylesbury

ONE Hartstone shareholder summed up sentiment at yesterday's annual meeting before it even began: "They have got someone at the top now who hopefully knows where he is

Even the chairman of the struggling hosiery and leather goods group, Mr Shaun Dowling, who replaced the compa-ny's founder, Mr Stephen Barker, in May, was not prepared for such confident sup-

He described himself as somewhat "surprised" by the lack of excitement following the roller-coaster performance of the company's shares in cent months

They have fallen from a 12month high of 307p to vesterday's 61p after three profits warnings and the revelation of pre-tax losses of £9.9m for 1992 following a spectacular acquisitions spree across Europe in

recent years. "I would not have minded more questions," said Mr Dowling, who had to answer only two from the small group of shareholders who attended the half-hour meeting.

Perhaps it was the atmosphere of the venue, the luxurious 16th-century Hartwell House hotel, once a home of King Louis XVIII of France, which moved shareholders to silence.

It may have been Mr Dowling's own manner which one shareholder described as intimidating . . . one was not encouraged to talk." Most of the 20 or so private from the board.



Shann Dowling: not prepared for such confident support

shareholders who turned up seemed to have suffered from wilful amnesia over the company's recent troubles. "it's a new board, isn't it?" said one. The board was not asked, for example, about the inquiry undertaken by Coopers & Lybrand, or if there would be any action taken against any previous management.

The last shadows of the old Hartstone were dispersed with the announcement that Mr David Gratton, former finance director, was stepping down

Injecting extra fizz into global ambitions Philip Rawstorne looks at Cadbury Schweppes' £154m soft drinks move

£154.2m acquisition of a further 20.2 per cent stake in Dr Pepper/Seven-Up is widely regarded as only a preliminary move towards strengthening its position in the \$47bn US soft drinks mar-

"The deal shows that the group has recognised its weakness in the market. It does not, hy itself, enable it to break through its limitations," said one industry analyst.

Cadbury's position in US soft drinks encapsulates its wider strategic problem. It has out-grown the UK, but not yet achieved the stature it needs to become a real force in the international league.

Its overseas operations, encompassing some 170 countries, are widely but thinly spread. It is the leader in only a few, mostly Commonwealth

Though the world's third largest soft drinks producer, its per cent share of the global market puts it well behind Coca-Cola and Pepsico. Schweppes and Canada Dry may be global brands, but most of its portfolio consists of niche products with limited mass market appeal.

Similarly in the international confectionery business, it lags substantially behind Nestlé and Philip Morris. Cadbury's argument that exploitation of profitable market sectors is more important

than market leadership and scale has done little to allay concerns about its longer-term growth. The group's further investment in Dr Pepper/Sev-

to promise a more realistic strategical approach. Cadbury first acquired a stake in Dr Pepper in 1986/87, and after the company's merger with Seven-Up in 1988 was left with a 5.7 per cent shareholding in the combined

Dr Pepper/Seven-Up is the third largest US soft drinks franchiser and one of the fastest growing companies in industry, lifting sales last year by 7 per cent in a total market that grew only 1.5 per

Sales of brands such as Dr

Pepper and Seven-Up give it a 10.6 per cent share of the \$47bn soft drinks market. Last year, the group reported operating profits of \$160.6m on sales of \$658.7m, and a net loss, after charges incurred two aborted attempts to make a share issue in the

of Cadbury's soft drinks concentrates for the US market and acts as sales agent for some of its drinks brands in the food service sector.

The alliance has made Cadbury the fourth largest soft

Dr Pepper produces the bulk

drinks company in the US with a 3.4 per cent share of the market. Brands such as Schweppes, Canada Dry and Sunkist are distributed through more than 850 independent bottlers, and the operation also markets a range of juices. Mr Dominic Cadbury, chair-

man, said yesterday that he regarded the share acquisition as "an excellent opportunity" to increase substantially the group's investment both in Dr

Pepper and in the US soft drinks industry.
Nobody believes that will be the end of the matter; that Cadbury will merely rest on its

The group signalled its intention yesterday of continuing discussions on "further ways in which the two companies can co-operate to maximise their respective strengths."

Analysts believe there are only two ways forward if Cadbury is to get more competitive muscle out of its investment: a full-blown takeover of Dr Pepper or the Injection of its brands into the company in exchange for additional

equity. Cadbury and Dr Pepper have already discussed the terms of an acceptable standstill agreement on further share-buying by the UK group - and the

r Dominic Cadbury denied that a full takeover plan lay behind yesterday's deal, but said he was ruling out nothing in the longer term. "I would not rule out a further step in the future, but equally we have no plans for that. We're not ruling it in, we're not ruling it

Mr Cadbury showed little inclination yesterday to get involved in the management of Dr Pepper - and though Cad-bury tried to buy the company in the 1980s, few involved in the industry believe a renewed bid is unlikely.

"Dr Pepper's management certainly does not want to sureasier if Cadbury, instead, were to inject its carbonate render control of the com-



Dominic Cadbury (left) with finance director, David Jinks: no plans for a full takeover

price of a hostile bid for the remaining 75 per cent share-holding would be close to £1bn. Cadbury would need a rights issue to fund it, and with gearing already up to 80 per cent, that would cause some concern in the City of London."

The City would cartainly feel

brands into Dr Pepper in exchange for cash and another slice of stock. Though Cadbury would cade

management control, its long-term interests in the market, some analysts argue, would be better served by owning, say, 35 per cent of a company with a 14 per cent to 15 per cent

THOMAS JOURDAN, the

diversified manufacturing group, is seeing the benefit of

restructuring undertaken over

the last three years, and has

For the six months ended

June 30 the group incurred a

pre-tax deficit of £465,000, com-

pared with £874,000, from turn-

over of 28.96m (£8.9m). There was a £67,000 (£290,000) excep-

tional charge, this time repre-

senting the cost of holding sur-

AFTER allowing £1.49m for additional write-offs and a

reduction in property values,

Exceptionals leave

Raglan £2.4m in red

almost halved its loss.

Thomas Jourdan

cuts loss to £0.5m

products.

The combination of brands would have more appeal to independent bottlers and give the operation greater competitive strength.

It could also provide the foundation for developing the growth of Cadbury and Dr Pepper brands in tandem in other international markets.

Mr Keith Whitten, chairman,

said a significantly larger part

of profits came in the second

half. The improvement in trad-

ing was mainly the result of

rationalisation and innovation and from the launch of new

His belief that the group

would perform satisfactorily in

the rest of the year was not

based on any dramatic upturn

in consumer demand, but

"rather on the fact that we

have efficient well run busi-

nesses able to trade profitably

share were cut to 2.59p (4.86p).

The interim dividend is again

at current levels of activity".

In the half y

Bristol & West doubles to £20.4m

By John Gapper Banking Editor

BRISTOL & WEST, the 10th largest building society, which has been troubled by high levels of bad debt, yesterday disclosed doubled pre-tax profit at the half year and said it had reduced mortgage arrears significantly.

The society, whose long and short-term debt ratings were downgraded last month by the European ratings agency. IBCA, because of high levels of arrears, disclosed a jump in

THE MERSEY Docks &

Harbour Company announced

yesterday that it was "in the

early stages of exclusive discussions" which could lead to

it acquiring Medway Ports.

bought by its management and

employees for £54m and the

assumption of £17m of debt in

Earlier this week Medway

revealed that it had received a

number of approaches from

potential bidders, including Forth Ports and Powell Duf-

Neither Mersey nor Medway

would reveal details about the

talks because confidentiality

However, at the beginning of

the month, when he was

announcing plans for Med-

way's stock market flotation -

agreements have been signed.

By Peter Pearse

March 1992.

pre-tax profits to £20.4m (£9.5m). The percentage rise was increased by the adoption of

the FRS 3 accounting standard, which meant a restatement of last year's first half profits Mr Tony FitzSimons, the society's chief executive, said

Mersey in talks with Medway

expected to raise about £70m -

Mr Peter Vincent, its chief

executive, did not rule out the

possibility of becoming part of

a larger ports group. In February, Mr Trevor Fur-long, Mersey's managing direc-

tor, said that Mersey Docks

coast port that would provide

synergy at the European end of a UK land bridge.

favour a merger with Mersey are thought to include the prospects for the enlarged busi-

ness, price, and management

teams which see eye to eye. A

combined Mersey/Medway

would be the second largest grouping after Associated Brit-ish Ports.

Medway controls Sheerness.

a deep water port which has

eschewed containers and han-

dles cars and fruit and forest

The reasons Medway would

was still looking to buy an east

total mortgage arrears had fallen by 19 per cent on the end of 1992, while the value of mortgages more than 12 months in arrears had dropped by 15 per cent from £102m to

affected in the first half of last year by a fourfold rise in provisions for bad debts because of a fall in the value of repossessed homes. Mr FitzSimons said the society was now sell-

produce.

ing repossession actively. Provisions rose 11.4 per cent to £33.1m (£29.7m) because of suspended interest and the realising of losses on repossessed properties. Mr FitzSimons predicted that full-year provisions would be down on last year's total of £74.1m. Net interest income rose to

Medway also controls the

former Royal Navy dockyard at

Chatham, which includes 140

acres of development land next to the Medway road tunnel,

currently under construction.

20 per cent stake in Mersey

which the company said would

be sold when "appropriate".

The Labour Party last night

accused the government of pri-

vatising Medway, which was

owned by a local trust, for "a

knock down price". Ms Joan Walley, shadow

transport minister, said she

would call on Sir John Bourn,

the comptroller and auditor

general to hold an investiga-

and Industry said Medway was

"a private sector port and it's up to them what they now do."

NEWS DIGEST

The Department of Trade

tion into last year's sale.

The government still holds a

The society was badly £78.3m (£64.2m) and other operating income moved up to £35.2m (£30.6m). Expenses also grew to 260m (255.6m) as the society wrote off goodwill on Channel Islands estate agency and a housing association

The society's capital ratios increased through the retention of £14.5m post-tax profit and the issue of £75m subordinated debt. Gross capital was 7.3 per cent of share and deposit liabilities, against 6.2 per cent at the end of 1992.

> plus properties. The group makes trouser and the presses, decorative fire surrounds, handles for cabinet furniture, cosmetic and industrial brushes, and solid wood

this year. The shares were suspended at 8p on Thursday at the company's request because it had started talks with Mr Andreas O Ugland, chairman-designate, and other members of his family, regarding the proposed acquisition of a fleet of vessels

The Ugland family interests now have a total of 28.7m shares, some 29.7 per cent of

Bailey sells 4.4m Bristol Ship shares

MR CHRISTOPHER Bailey, outgoing chairman of Bristol Channel Ship Repairers, has sold 4.4m shares owned by his family interests at 10p each to the Norwegian company which won control of the UK ship management company earlier

Ragian Property Trust, the property developer and inves-tor, incurred a pre-tax loss of \$2.44m for the year ended March 31 1993. That compared with £1.58m last time when there were and a ship management bustexceptional charges amounting to £960,000. Turnover came to £354,000

the share capital.

(£9.49m), generating a gross profit of £268,000 against £80,000. £138,000 for net tangible

Losses per share worked through at 1.4p compared with In April a capital reconstrucincluded raising 27m of new equity, converting £3m of principal creditors' debt into equity and repaying the balance of their debt.

As a result the company's finances were now on a more secure basis. Since the year-end progress

had been made with the development proposals for the shop-ping centre in Banbury. Also, 18 freehold shops were acquired from Dunn & Co and Philips Pension Fund for £7.5m

at an average yield of 9.3 per Finance came from a \$6.3m loan from NM Rothschild with the balance from Ragian's own

. ...

.

BSM hopes to raise up to £50m in flotation to help fund expansion

By David Blackwell

BSM GROUP, owner of the British School of Motoring, one of the largest franchisers in the UK, is aiming to raise between £40m and £50m when it is floated on the London Stock Exchange in mid-October. Announcing the long expected flotation yesterday, Mr Paul Massey, chief execu-

tive, said the money would be used to repay about £30m of debt from the management buy-out of the company in It is on high fixed interest rates so a lower interest bill post-flotation and the

new money raised will help fund the group's expansion. BSM reported an operating profit of \$4.1m on turnover of £21m last year. For the six months to July 2 this year operating profit was £2.2m on turnover of

It is the largest driving school in the UK, and the only one with a national presence. It operates through 134 branches spread between Aberdeen and Plymouth and has 2,000 self-employed instructors.

Founded in 1910 by an Edwardian motoring enthusiast, the company was acquired in 1973 by Sir Anthony Jacobs, a businessman with wide interests. He was hoping to retain it but decided to sell when he retired and his son wanted to pursue other

The £40m management buy-out, which topped offers from car makers and leasing companies anxious to secure a captive market, was led by Morgan Grenfell Devel-

At the time of the flotation Morgan



Paul Massey (left) with Richard Glover: debt from the buy-out in 1990 will be repaid

Grenfell will own 70 per cent, the Jacobs family 20 per cent and the balance of 10 per cent is held by management.

Both Mr Massey and Mr Richard Glover. managing director of the company, said yesterday that they would not be selling

any of their shares. They own 30 per cent and 20 per cent respectively of the 21-strong management group's stake.

Morgan Grenfell is sponsoring the flota-

tion and James Capel are brokers.

WBB still rejecting Sibelco bid

FOLLOWING the latest count, the directors of Watts Blake Bearne still recommend inde-pendent shareholders to reject the offer from SCR-Sibelco. By the second closing date only a further 0.01 per cent of the shares had been put up for acceptance, bringing the total to 0.58 per cent.

Sibelco says it speaks for 47.1 per cent of the capital and has extended the offer to September 7. Prior to the start of the offer it held or had uncondi-tionally agreed to acquire 30.4 per cent of the capital. Subsequently, it agreed to

purchase Quarzwerke's entire holding of 14.8 per cent, and is acting in concert with it.
In addition, Sibelco has unconditionally agreed to acquire 1.3 per cent.

Peek makes £1.14m disposal in US

Peek, the international traffic and field data systems company, has sold the remaining business and net assets of Navstar and its US subsidiary to Silicon General of San Jose,

The consideration amounts to about £1m for technology developed by Navstar and

the repayment of an inter-com-pany debt within the Peek group. Abtrust Scotland

offloads Seaforth

Abtrust Scotland Investment Company, will realise £1.7m from the sale of Seaforth Maritime group to Brown & Root, part of Halliburton Company, in a deal worth about £8m.

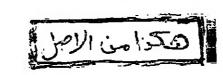
The profit to Abtrust will be about \$1.6m on its original investment of £100,000 and represents an overall internal rate of return of 51 per cent. The disposal will add about 1.3p to Seaforth's net asset

CSI sells Georgian House Restaurant

Cannon Street Investments, the mini conglomerate, has disposed of Georgian House Restaurant and Hotel to William Hargreaves for a nominal

Prior to its disposal in November 1992, William Hargreaves was a wholly-owned subsidiary of CSL CSI has also sold its holding of £1m convertible preference shares in WHL to Gordon Har-greaves, a director of WHL and

assets. It will be satisfied by took effect, which resources. LONDON RECENT ISSUES EQUITIES Auc'et Latest -Peid Renanc 19 Data RIGHTS OFFERS Agrount Paid up Clasing Price P ¹20m 5¹20m 1 ¹4pm 20pm 3pm 20pm 3pm 1pm FIXED INTEREST STOCKS Labot Award Otto TRADITIONAL OPTIONS Aug. 20
Aug. 20
Aug. 20
Socurities, Micro Focus, Pent
Nov. 22
Vistee and Vodaphone. Put
New Court. Double First Dealings
 Last Dealings
 Last Declarations
 For settlement: previously of Georgian House. Bank borrowings of Georgian House amounting to £4.1m have been assumed by WHL.



ECONOMIC DIARY

TOMORROW: Central African Republic presidential and pariamentary elections. Mr F.W. de Klerk, president of South Africa, leaves for a week-long visit to Argentina, Uruguay, Paraguay and Chile.

MONDAY: Annual meeting of Southern African Development Community (SADC) starts in Mbabane. Mr Algirdas Bra-zauskas, president of Lithuania, will meet Mr Boris Yeltsin, Russian leader, to discuss ways of restarting the withdrawal of Russian troops from the Baltic state. Mr Poul Rasmussen, Danish prime minister, starts a visit to Greenland funtil August 30). The TUC general council report to the 1993 Congress is expected to be published. First half results from WPP Group.

TUESDAY: Mr Klaus Kinkel, German foreign minister, holds talks in Dresden with his French counterpart Mr Alain

WEDNESDAY: The Department of the Environment gives figures for new construction orders during June. US durable goods (July). World Court hearing in The Hague on Bos-nia against Serbian annexation. Ibrahim Babangida, Nigeria's military ruler, has pledged to hand over to the slected civilian government after scrapping a June presi-dential poll. Annual results from WH Smith Group.

THURSDAY: Central Statistical Office publishes National Accounts (advance annual estimates) (1992) and engineering sales and orders at current and constant prices (June). The Department of Trade and industry issues energy trends figures (June). US jobless claims. Mr Helmut Kohl, German chancellor, and Mr Edouard Balladur, French prime minister, meet in Bonn to discuss European union and world trade. Bundesbank council meets. Interim statements from Guardian Royal Exchange, Rentokil and Alfred

FRIDAY: Confederation of British Industry publishes its monthly trends enquiry (August). The Department of Transport gives figures for new rehicle registrations in July.

EKEN	ND AUGUST 21/AI	JGUST	22 1993	
			EQUITY OPTIONS	
POOR	CALLS PLETS		CALLS PARS	CALLS PUTS
Fed-Lynns	. 1914 4000 ALT 1822 -5400 Aur	Option	Mar Fab May Styr Feb May	Option Sep Dec Mar Sep Dec Mar
014]	850 41 23 31 425 55 5715	ikit Aem (*448)	420 57 73 81 ½ 21 ½ 33 42 450 36 54 83 48½ 54 82½	Eurobunna 420 581 2 721 2 5 21 - 1460 3 460 23 4912 - 1913 36 -
7774 354)	330 33½ 40 47½ 5½ 12½ 16 380 15 24 31½ 18 28 20	BAT India (*480)	475 28 41 - 16 32 ¹ 2 - 500 18 27 ¹ 2 31 30 35 ¹ 2 44	P360) 450 23 4912 - 1912 36 - Case 550 45 58 75 7 29 42 P586) 600 15 34 52 29 5512 6712
50A 54)	57 16 - 2 -		mm 15 21.5 41 30 43.5 40	Missione 168 141 ₂ 21 251 ₂ 3 81 ₂ 117 ₂
	67 4 61 ₂	8TR (*395) .	390 10 20 31 14 18 23	[171] 180 4 10 16 121 ₂ 191 ₂ 23 Lancho 120 111 ₂ 18 211 ₂ 21 ₂ 7 10-2
Africania 348 j		Bell Telecom		(*128 1 130 51, 17 181, 63, 171, 15
ali Brins i	360 1412 2312 3112 22 3112 3612 420 4312 54 8212 72 17 2112	(*426) Cadhury Sch	460 712 12 1812 3712 43 45 460 4412 53 5812 8 12 21	17725 1 750 13 3212 50 4112 5012 7612
450)	400 1942 32 42 35 36 mal-	(°493)	500 2012 2812 37 25 2912 3912	Nome Power 360 6 22 2712 6 1512 3012 (360) 380 112 912 1412 3112 3412 38
00ts 450)	450 3712 46 55 6 (412 1912 500 1412 23 3312 2512 34 39	Fastern Elec	500 41 4812 5412 6 15 18	Renters 1500 53 108 143 2412 59 62 115251 1558 2412 78 115 51 64 105
2		(*325) Guinnées	550 14 22 291, 23 291, 421, 500 261, 28 491, 211, 271, 361,	Manage 140 1912 2312 27 1 612 9
296)	280 2512 31 35 4 812 1112 380 1212 1812 24 1112 17 20	F503 }	250 9 17 27 55 581 ₂ 681 ₂	(*156.) 168 51 ₂ 121 ₂ 171 ₂ 8 16 181 ₂ Scot Pener 350 9 211 ₂ - 6 12 -
Mish Singi 111 j	110 70 18 19 612 1015 13	GEG (*347)	330 29 35 40 51, 101, 121, 360 12 18 26 191, 261, 261,	(*252 360 1 6 10 39 39 12
158 115 J	500 31 42 4812 13 2812 3212	Yoran	240 20 12 20 12 28 50; 9 11	(*115) 120 212 6 612 6 1012 1112
	550 9 18 25 41 57 6212	(~256 J	260 912 14 16 14 1812 21	Finte 220 161 ₂ 24 301 ₂ 3 101 ₂ 141 ₂ (7232 1 340 5 131 ₂ 21 121 ₂ 21 25
Ma & Wife 343)	800 8212 79 96 1112 2312 2812	(*196) Lucas Inde	146 19 17 50 121, 161, 16	fames 140 11 ¹ 2 17 22 31 ₂ 11 ¹ 2 14 ¹ 2 (147 1 160 3 81 ₂ 13 ¹ 2 15 ¹ 2 23 ¹ 2 28 ¹ 2
urtagida.	850 31 5012 8812 31 45 5112 550 8712 48 61 11 1912 28	(*154)	140 2012 26 2612 6 812 11 160 712 13 1512 1612 19 2112	(*147) 160 3 8½ 13½ 15½ 25½ 25½ 25½ Them 644 950 36 86 79 9½ 25½ 37½ 1971) 1000 18½ 38½ 53½ 35½ 51 53
imm Union	500 12 ¹ 2 54 ¹ 2 36 37 46 57 580 57 4	PBO	650 311 ₂ 48 551 ₂ If 421 ₂ %	758 200 6 17½ 22 4½ 16 14½ (704) 220 2 9 13 17½ 27 26
27).	629 2212 1912	Pillington	700 1315 27 3415 6715 7315 86	Toroides 220 1715 27 3115 255 & 1115
QL .	500 1812 2012	(*151) Prudestus	140 181 ₂ 21 23 41 ₂ 81 ₂ 10 180 71 ₂ 11 14 14 19 211 ₂ 330 171 ₂ 24 271 ₂ 13 171 ₂ 24	(*232.) 240 512 16 2112 11 17 2112 Vani Reets 70 9 15 - 412 10 -
506)·	500 18 ¹ 2 - 20 ¹ 2 - 550 5 - 63 - 63 - 63 - 63 - 63 - 63 - 63 -	(388)	366 612 12 15 3512 37 4212	(*\$73) 80 4½ 11½ - 18½ 15½ - Wellcome 700 55 78 95½ 6½ 29 38½
id2) ·	750 8/2 22 30/2 64 662/2 82	RTZ	650 65 811 ₂ 871 ₂ g 141 ₂ 21	7745] 750 22 4912 6812 2512 53 63
26)	650 47 6512 7612 14 2212 26 700 1812 3812 49 3512 4512 49	Pedians	700 3712 50 5612 26 3312 41 550 31 44 52 2812 3612 50 600 12 23 3112 62 67 8012	EURO FT-SE SEDEX (*3057)
nd Ster	850 36 ¹ 2 48 ¹ 2 61 ¹ 2 12 22 27 ¹ 2	(*655 I Royal Ingol	416 9845 3045 - 8 1342 -	2875 2925 2975 3026 2075 3126 3175 3225 CALLS
189) Fice & 3	/00 11性 25 割り 割り 40 5%	(1936.)	366 1412 21 - 31 2712 -	Aug 201 151 101 51 12 12 See 200 153 109 68 40 79 8 3
65)	390 18 25 33½ 10½ 17½ 19 390 5 12½ 19½ 29 34 35½	Scot & New	460 27 15	Oct - 175 - 91 70 Dec - 309 - 136 - 83 - 43
Ciffee (450 34 4612 5112 812 15 2312 500 1212 2412 30 2812 3413 45	(°464) Tesse	500 962 - 3912 - 220 2612 3112 3112 612 1212 1512	Mar + - 247 - 182 - 126 - 84
Instituty		(*238) Vadplane	240 121, 201, 231, 151, 22 25 550 42 54 64 221, 311, 37	PUTS
221	560 37 46 5612 1012 19 2312 560 1112 2312 33 3512 45 4912	(*562) Wildens	120 26 34 1 38 1 1 1 1 1 1 1 1 2 2	Abg to to to to to 55
od Trans. 50)	950 18 31½ 37½ 22 23½ 33½ 700 3½ 73½ 18 61 64 71½	("346.)	360 11 12 1912 2412 28 32 35	0ci - 18 - 42 55 Dec 68 - 110
release 25)	220 17 23 27 612 12 1412 240 7 13 17 1712 23 25	Option	How Jam Ape Nov Jam Ape	Mart 142 - 195
	and 1 to 11 13-5 73 52	BAR ("760)	750 5712 6112 78 1412 2112 3612 800 27 35 49 36 45 50	FT-SE MIDEX ("2057)
OO)	107 14 4 110 8 1212 1512 712 12 14	Thames Wor ("S40)	500 51 5312 6112 512 812 12 550 1712 5212 1112 2612 30 33	2000 2900 2850 3000 3050 3100 3160 3200 CALIS
Over 1	1050 42 61 2 75 28 2 41 2 53 2 1100 18 37 51 58 2 70 2 82			Aug 228 176 126 78 25 12 15 15
MCR "	700 28 44 5112 5012 32 5232	Option:	Sep Dec Mar Sep Dec Mar 300 13 2712 35 7 18 24	549 226 175 132 86 53 28 12 5 0c1 106 73 56 30 21 Roy - 171 51 37
gg).	750 111g 24 30 66 71 831g Oct Feb May Out Feb May	Abbuy Viati (*294) Amstrad	420 21: 151- 201- 20 311- 40	Des † - 236 - 153 - 86 - 50
nd Het (7)	420 35 48 53 61 ₂ 16 201 ₂ 460 14 231 ₂ 321 ₂ 24 36 401 ₂	(*35) Barcines	30 5½ 7 8 2 2½ 35 2½ 4 5 2½ 4 5 450 39½ 54½ 82 2½ 9½ 16½	PUTS Aug 12 13 12 12 13 25 75 125 Sep 4 8 9 19 34 62 98 143
broke	450 14.2312 2312 24 25 4012 200 23 2312 3112 151 12 1712		500 1112 2912 38 15 25 3312	Aug 12 13 15 15 12 25 76 126 Sep 4 8 9 19 34 62 98 143 Oct - 16 21 34 52 5 76 -
17) Blaculle	220 11 18 ¹ 2 22 16 ¹ 1 22 28 ¹ 2 380 32 43 46 10 ¹ 2 18 ¹ 2 28	Blee Circle	250 13 21½ 30 6 17 21½	How 17 - 36 50 73 87 Dect - 36 - 63 - 103 - 168
ion	380 1412 2712 3012 2512 34 4212 Oct Dat Mar Oct Dat Mar	(*266)	286 4 121 191 18 29 33	August 20 Total Contracts 28,570
306	180 22 2512 2812 412 9 1212	("331) Dispuss	700 I Kin 11 701, 97 75	Calls 19,595 Pals 8,975 FT-SE Index Calls 3 GBS Pals 3,238
12).	180 812 14 18 14 1912 23	(723)	229 151: 26 321: 51: 121: 171: 240 51: 16 22 161: 23 271:	Buro FT-SE Calls 1,909 Puts 1,937 "Underlying security price, †Long dated expiry milis.
				Premiums shown are bread on closing orior prices.
	TRAD	TONAL	OPTION 3-month call	rates

		TRADIT	HON	IAL OPTION	3-mo	nth call rates			
E INDUSTRIALS	p	Cadburys	33	HSSC (75p shs)	54	Patners	4	Sht Land	33
Alfied-Lyona	45	Charter Cons	55	Hanson	17	Read Inti	52	Land Sec	53
Amstrad	3%	Comm Union	46	ici	45	Sears	770	MEPC	37
Astec (BSF)	3%	Courtscide	42	Ladbroke	15	Smk? Bohm A	34	III OILS	
BAT Inds	39	Europunnei	40	Legal & Gen	38	Π,	28	Arcon Intl.	
BOC	. 49	. FIQ	12	Lex Service	34	79B	16		
BT	28	PAPC	9	Lipyds Bank	45	Tesco	17	Aviva Pet	9
STR	25	Forte	17	Loritro	10%	Thorn EMI ,	75	BP	23
Barciano	38	GION	40	Lucas inds	12	Torriking	18	Burmah Castrol	60
Blue Circle			52	Marks Spencer	27	T&N	16	Premier Cons	2%
Boots :	40	GEC	25	NatWest Bank	28	Uniterver	72	Shell	45
Boweter		Glesto	40	P & O Did	50	Vickers	12	M MINES	_
Brit Aerospace		Grand Met	36	Pacal Sect	20	Wellcome	52	RTZ	52
British Steef	10	GRE	17	Rank Org	53	PROPERTY			
' '.	FT	FIXED INTER	EST	INDICES		GILT	ED	GED ACTIVIT	Y

ritish Steef	1	GRE	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	17	7 Rank	Org	53	■ PRO	OPERTY		
. '	F	FIXE	D IN	TERES	T IND	ICES			GILT	EDGED AC	TIVIT
	Aug 20	Aug 19	Aug 18	Aug 17	Aug 16	Year	"High	"Low		Gilt edged bargains"	5-Day Average
ntSecs(DC)	101.77	182.07	102.38	102 31	102.10	88.43	102.38	93.28	Aug 19	101.2	106-6
and interest	124.27	124.51	124.54	124.23	123 81	105.15	124.54	108 87	Aug 18 Aug 17	110.9 103.5	1127 1188
or 1963. Govern	gh winne -o	mpfigrion:	124.54 [16	16/9:10, low	50.53 D		19.18 (3.17)	ra .	Aug 15 Aug 13	99.8 117,4 idcom retrosed 1974	121.6 126.4

COMMODITIES

WEEK IN THE MARKETS

Producer scheme fuels coffee rally

IT WAS all systems go again on the coffee market during the first half of this week as news that African producers had agreed to join their Latin American counterparts' scheme to curb exports lent fresh buoyancy to prices. The November position on

the London Commodity Exchange climbed \$98 from last Friday's close to peak on Wednesday at \$1,220 a tonne. up \$253 from a month earlier. The market had become overbought in the process and profit-taking trimmed the price to \$1,201 at yesterday's close; but sentiment remained bullish and traders said there was scope for a further substantial retracement without breaking the uptrend.

The co-operation of the 25 members of the Inter-African Coffee Organisation means that the scheme to withhold 20 per cent of production from the export market, which is due to come into operation on Octo-ber I. should, if faithfully adhered to, result in about 10m bags (60kg each) being retained in producing countries during the 1993-94 crop year. Based on estimates by London trade house E.D. & F. Man that would be equivalent to nearly 14 per cent of annual world demand and about half the present level of consumer

The producers' scheme is designed to full the gap left by the collapse in 1989 of the International Coffee Organisation's export quota system, fol-lowing which world coffee prices plunged by about 60 per cent. After repeated failures, attempts to revive the ICO pact, in which consuming countries were involved as well as producers, were abandoned in March and producers decided that self-help was their only remaining option.

The retention scheme was greeted initially with considerable scepticism, but international traders have gradually come to believe in the producers' determination to make it work. Whether determination will prove to be enough is another matter, however, Financing the bolding of such large stocks will impose a heavy burden on cash-strapped African governments: and policing the scheme is bound to

present problems.
One delegate at this week's IACO meeting in Kampala commented: "Commodity pacts have had a high failure rate in the past. . . The retention scheme is a temporary solution, with problems of sustainability". The London cocoa market

also put in a strong performance this week, though the real scale of the rise was partially obscured by sterling's rise against the US dollar. The December futures contract at the LCE reached a 20-month peak of 2792 a tonne before closing yesterday at £779 a tonne, up £18 on the week, but the rise might have been £26 larger had it not been for the currency factor. Manufacturer buying interest was noted in the London market on Monday, but the main power

behind the rise came from the

New York market, where speculators succeeded on Wednesday in breaking through determined resistance at \$1,017 a tonne for December futures.

At the London Metal Exchange signs of an easing in the nearby supply tightness that has been distorting the market for some time allowed the three months position to test support around the \$1,900-a-tonne mark. The support held, but only just; every day the three months position traded below that level (the lowest being \$1,890 on Thursday) but only Wednesday saw

ionnes		
Aluminum	-925	10 2.021,450
Copper	+11,050	to 497,450
Lead	+3,400	to 279,575
Nickel	+608	la 105,030
Sac	+7.750	to 745,800
Tin .	-65	to 21.365

a sub-\$1,900 closing price. Yesterday three months metal closed at \$1,904.50 a tonne, up \$1.50 on the week, while its discount against cash metal (a reflection of the technical tightness) had narrowed since last Friday from £40 to \$33 a

Nickel fared less well. Continued trade bedging of Russian material pushed the three months price to a fresh 6-year low of \$4,620 a tonne in midweek before short-covering reversed the trend. The "correction" carried the price to \$4,825 yesterday morning before it subsided to close at \$4,742.50 a tonne, down \$85 on the week. The

long-rumoured

minium output by Reynolds Metals, the second-biggest US producer, finally arrived this week, but it did little for market sentiment. Reynolds said it would close temporarily another 88,000 tonnes of annual capacity because of the worldwide supply/demand imbalance that has been weighing on the market. A slight price rally ensued, but that had as much to do with fears that a train drivers strike might force the closure of Romania's 263.000-tonnes-ayear Alro smelter.

The market's resumption of its downward course was has-tened, however, by the revelation that Airo was only operating at a rate of 110,000 tonnes a

a ir of ili on

The price continued to sink until determined defence emerged at the \$1,170-a-tonne mark to counter selling by speculators who were reported to be trying to trigger US investment fund liquidation by breaching that key chart level. The defenders succeeded in repelling the onslaught and the three months price ended the week at \$1.173.50 a tonne, down

\$33.75 on balance. Gold moved towards the upper end of its recent narrow trading range this week, but never seriously threatened to break into higher ground. The re-emergence of US investment fund buying lifted the London bullion market price by \$5 to \$373.75 a troy ounce on Monday and at yesterday's close it

Richard Moone

		PRICE	INDICES	i				AVERAGE GROSS RÉDEMPTION YIELDS	Fri	Thu Aug	Year .		19	193	
_									Aug 20	19	(approx.)	High	h	LOW	٧
		Fri Aug 20	Day's change	Thu Aug 19	Accrued Interest	ad adj. 1993 to date	2	British Government Low 5 years Coupons 15 years		6.44 7.15	8.66 3.88	7.22 8.37	29/4 12/1	6.30 7.08	19/2 15/8
ı	British Government to 5 years (25)	128.92		128.92	1.85	7.40	5	05-745 20 years Medium	7.29 8.87 7.33 7.40	7.26 8.53 7.30 7.37	9.88 9.47 9.09 9.02	8.64 7.56 8.83 9.05	20/1 11/1 19/1 20/1	7.21 6.46 7.23 7.32	18/8 17/8 17/8 18/8
3 0	15 years (23) ver 15 years (9)	154.68 174.01	-0.12 -0.20	155.37	1.52	9.10 7.82	8	High 5 years	5.76	6.74 7.53 7.55	9.70 9.28 9.18	7.78 9.11 9.20	11/1 20/1 20/1	8.54 7.46 7.48	17/8 18/5 18/8
5 84	edeemables (6) I stocks (63) Ata-Linked	205.14 150.54	-0,18 -0,10	205.51 156.33	3.33 1.88	7.35 8.37	10	In adventable split Yeld)	7.41	7.39	9.13	9.05	20/1	7.38	18/8
U	n to 5 years (2) ver 5 years (11)	186.03 180.29	+0.03 -0.27	185.96 180.78	0.37 8.68	3.41 3.42	12 13	Inflation rate 5% Up to Syrs Inflation rate 5% Over 5 yrs Inflation rate 10% Up to 5 yrs Inflation rate 10% Over 5 yrs	3.30 1.51	2.62 3.27 1.79 3.08	4.33 4.57 3.55 4.38	3.03 3.89 2.31 3.72	25/5 14/1 17/6 14/1	1.82 1.27 0.92 3.08	12/2 18/8 12/2 18/5
+	stocks (13)	180.01	-0.24	180,43	0.85	7.62	15	Debs & 5 years Loses 15 years	7.88	7.50 8.14	10 68	8.97 9.94	4 /1	8.41 9.14	16/3
1	ets & Loans (85)	142.09	-0.00	143 03	1.50	1.02	17			6.27		10.10	19/1	9.38	10/3

FT-ACTUARIES FIXED INTEREST INDICES

Any time any place any share.

Instant access to UK prices from anywhere in the world.

Whether you're doing business in Berlin or hatching deals in Hong Kong, FT Cityline International can link you with real time prices from the London Stock Exchange.

One phone call is all it takes to put you in touch with:

- Over 3,500 share prices
- Over 7,000 unit trust prices
- A wide range of financial reports
- A confidential portfolio facility

FT Cityline has proved invaluable to business people and investors in the UK for years. And now it's available from anywhere in the world.

Just fill in the coupon below or telephone 071 873 4047. You'll be aniazed how little it costs to have instant access to this unique service.



FURTHER INFORMATION

Name		
Position		
Organization		
Address		
Post Code	Tel No	

THE ONLY COT **AVAILABLE** FOR BEN WAS THE ONE HE **NEVER USED**



Ben was a much wanted baby.

From the moment his parents knew he was on the way, they planned for him.

They planned his nursery, his school, his whole

It seemed as if Ben knew all this - that he was as eager as his Mum and Dad for his birth.

Too eager, because he arrived I6 weeks early. Born in a hospital that didn't have an available intensivecare cot.

The doctors did their best. They made countless phone calls to other hospitals, trying to find a free incubator that would save his life.

Eventually they found one - fifty miles away. Just ten miles too far.

Because Ben died in the ambulance on the way to the hospital; to the nurses, doctors and equipment that could have saved him and given him a healthy

BLISS is the only national charity that provides the equipment and the staff training to save the lives of .

Please help us. Your donation could help a baby win the race for life. Thank you.

BABY LIFE SUPPORT SYSTEMS 17-21 Emerald Screet, London WCIN JQL FREE CALL 0500 15 16 17

-	
ı	
1	I would like to help BLISS.
ı	Please accept my donation of:
1	ES EIV E30 Other E
 	Name Mr/Mrs/Ms:
1	Posrcode:
!	I enclose Cash: Cheque: Postal Order: C
Re	Return to: BLISS, 17-21 Emerald Street, London WCIN 3QL gistered Charity No. 1002973 Registered Company No 260 9219 DOM
L.	

Saab-Scania blamed for 80% slide at Investor

INVESTOR, the main holding company of Sweden's powerful Wallenberg family, yesterday blamed a worse performance from Saab-Scania, its vehicle and aerospace arm, and lower drop in first-half profits after financial items, to SKr406m

Capital gains were SKr1bn less than a year ago, at SKr986m, while Saab-Scania's profits fell to SKr581m from SKr1.17bn following weak demand for many of its key products, including trucks, buses and aircraft.

Investor says it expects Saab-Scania's full-year profits to be "significantly lower" than 1992's SKr2.13bn. However, it did not give a forecast for the group result. All Saab-Scania's business

areas reported lower income, except Saab-Scania Finance. Group sales fell 5 per cent to SKr13bn, while order bookings tumbled to SKr12.3bn from SKr33.3bn

Sales of trucks and buses fell to SKr8.19bn from SKr8.38bn, as the number of units sold dropped to 12,400 from 15,000.

were unchanged at SKr1.77bn. new orders contracted sharply to SKr1.1bn from SKr12.0bn. Saab-Scania is a half owner in Saab Automobile, which earlier reported a SKr684m loss after financial items for the

It is also the leading member of the consortium manufacturing the JAS 39 Gripen multirole fighter jet.
It says it faced extra costs

following the spectacular crash of one of the aircraft in central Stockholm two weeks ago hut hoped to have made the necessary changes to the steering system - which has been blamed for the disaster within a month.

Investor said the value of its strategic investment portfolio, which includes stakes in Swedish blue chips Astra, Ericsson, and Stora, amounted to SKr21.6bn at June 30. This represents an underlying 6 per cent increase in value since the start of the year, well below the overall 19 per cent increase in the stock market.

Group net worth has fallen to SKr25.4bn from SKr32.4bn since the year end, primarily because of the fall in Saab-

Finnish bank plans FM1bn equity issue

By Christopher Brown-Humes

KANSALLIS-Osake-Pankki. Finland's leading commercial bank, is preparing an international share issue worth up to FM1bn (\$173m) as part of plans to raise almost FM3bn in new capital.

The bank has already raised FM1.25bn from share and bond issues this year, but says more funds are needed to withstand expected losses in 1993 and

The aim is to have a capital adequacy ratio of around 10 or 11 per cent. Well above the 8 per cent international minimum, by 1995, when the bank expects to return to the black. In February it said it was looking to raise FM3bn through share and bond issues

wants to launch an additional Interest from international investors is said to be strong following evidence of improv-

to avoid having to call on

direct state support. It now

price has doubled to FM16.50. The aim is to launch the

international share issue in the autumn, while making preference capital and perpetual debt issues worth up to FM1.8bn over the next 18 months. The capital note and bond offers, which will primarily be targetted at the US market, will be backed by a state guarantee. KOP's loss before provisions

and taxes deepened to FM636m from FM527m in the first four months. However, it still hopes to halve its FM3.7bn 1992 loss over the full year. · Gambro, the Swedish medi-

cal equipment maker, said yesterday first-half pre-tax profits rose 25 per cent, to SKr495m (\$62.18m) from SKr396m a year Although sales climbed 42

per cent to SKr4.33bn from SKr3.05bn, the rise would only have been 10 per cent without the effect of acquisitions and the depreciation of the krona. The group said it expected its earnings trend to remain

income amounted to SKr753m.

closure talk dismissed by Disney

By Alice Rawethorn in Paris

MR Michael Eisner, chairman of Walt Disney, the US entertainment and leisure group, has dismissed as "ridiculous" speculation that EuroDisneyland, the French theme park, may be forced to close because of financial

Euro Disney, the park's operator, which is 49 per cent-owned by Disney, is in severe financial difficulty. It is negotiating with banks to restructure its finances, and is depen-dent on its US parent company for financial support until those discussions are completed.

Mr Eisner, speaking in an interview with Variety, the US entertainment magazine, said EuroDisneyland, the most expensive leisure attraction ever built in Europe, had been "monumentally successful with the consumer' since its opening in April last

He denied press speculation that the group was consider-ing either closing EuroDisneyland, or moth-balling the park during the slack winter sea-

Mr Eisner said Euro Disney's losses - which reached FFr1.08bn (\$183m) in its last financial year and are expected to rise to FFr2bn this year were not "a tremendous loss" to the Disney group.
 "We'd do it all over again," he

However, the Disney chairman's comments failed to calm investors' nerves.

Euro Disney's share price slipped from FFr57 to FFr56.80 yesterday, having already fallen sharply from FFr65.25 at the start of the

EuroDisneyland has been beset by problems ever since its opening. It attracted more than 11m

visitors in its first year becoming the second most popular attraction in France after Notre Dame cathedral - but has fallen well below target in terms of merchandise sales, catering revenue and botel occupancy.

These problems have been aggravated by the burden of servicing Euro Disney's debt, which now stands at more than FFr21bn. Because of this, Euro Disney

has been left with serious cash flow difficulties. The group last month confirmed it had been forced to delay plans to build a second theme park and to ask Disney for support while it tried to restructure its

Class

Theme park China Resources steps from the shadows

Simon Davies looks at the 1997 ambitions of a large but quiet mainland conglomerate

Ministry of Foreign Economic jockey for control and influence in Hong Kong in the lead-up to 1997. China Resources is emerging as a strong candidate to fill Relations and Trade any corporate power vacuum that might be left after the For a group which has been Lippo in Hong Kong for 45 years, China Resources' profile has been virtually invisible. And Trading, wholesaling & distributing this is despite its 10,000 Trade related services employees and a handful of ong Kong Tay Centre **HKCB** Holding monopoly trading businesses. Property

the ministry of foreign eco-nomic relations and trade, and its former role was as a tool of China's economic policy. However. Mr Ning claims the group is now more independent of its parent than many other listed Chinese companies.

ling JV in China

It may not be easy for the group to adapt. "It is a different working environment. You can call it freedom, or you can call it pressure," said the 35-year old Mr Ning, one of the numerous US-educated mainlanders emerging on Hong Kong's corporate scene. CRE came into being when China Resources purchased a minority stake in Winland Investment, a shell company,

in 1986. Over the past 12

months, following the rapid

injection of China Resources existing Hong Kong busi-nesses, CRE's stock market capitalisation has jumped from HK\$300m to HK\$3.2bn.

The group has one significant advantage over the other key Chinese investor in Hong Kong, Citic Pacific. It has long-term experience of operat-ing businesses and building assets, rather than just trading investments.

The three businesses China Resources is currently considering selling to its listed company are: Ng Fung Hong, the monopoly importer of livestock from China; China Resources Petroleum, the monopoly importer of petroleum products; and the

group's retail operations, which have a substantial per-centage of the market for Chi-

Stock market listed

Energy

Shipping

Freight forwarding

nese arts and crafts.

These have all been built up with the support of the state, and are now so strongly established that competition would be prohibitively expensive. The group should therefore benefit from the loosening of government controls, even though they come at the cost of guar-anteed monopolistic privileges.

However, it is not the existing businesses which are attracting investors to CRE, or any other so-called "red-chip", mainland-controlled companies. It is the anticipation of political leverage after 1997. These companies already have undoubted advantages

China. Although China Resources has ploughed back US\$500m into the domestic economy, in the past it has had little choice over where the money went. Now, however, it can use its Beijing connections to command quality deals.

Brokers expect the same could become true in Hong Kong. Mr Clive Weedon. research director of Nomura Securities, argues: "The new Chinese hongs will be able to use their mainland pedigree to win infrastructural and property deals from a post-1997 gov-

This influence has already been demonstrated in their ability to take on influential shareholders - Mr Li Ka-shing's Cheung Kong group owns 8 per cent of CRE, while e Kwok family's Sun Hung Kai Properties owns 10 per cent - and to do business with the territory's leading tycoons.

The group purchased 50 per cent of the Hong Kong Chinese Bank from the Indonesian Lippo Group. It has acquired 10 per cent of the colony's leading port operator, Hong Kong International Terminals, and a 51 per cent stake in a 6.7m sq ft property development with Mr Li Ka-shing. In a city where connections are crucial, this is an advan-

taga. However, the strength -and real test - of this advan-tage will ultimately depend on an ability to rum these bustnesses as successfully along the lines of the established houses of Jardine, Swire, Hutchison and World.

Alcatel takes control of | Weaker won Turkish telecoms group

By John Murray Brown

ALCATEL of France has taken control of Telekomunikasyon Endustri Ticaret (Teletas) of Turkey by buying the government's 18 per cent shareholding for \$20m.

It is now making a determined

effort to compete more openly. The group has a spread of

businesses similar to that of

the giant Jardine Matheson

group, covering trading, retail-ing, property development,

hotels and infrastructure. It

also has investments in energy

Mr Frank Ning, managing

director of China Resources

Enterprises (CRE), the group's

main stock market-listed arm,

said the parent company had assets of HK\$45bu (US\$5.8bn)

and achieved group turnover of

China Resources' current

focus is on developing an effi-

clent and competitive listed

empire, to help complete its

evolution from over-staffed

bureaucracy to powerful corpo-

rate entity. Mr Ning admits:

"Before we didn't have to oper-

ate like a company, we oper-

ated like a government depart-

ment. We must try to adapt

ourselves to the new environ-

ment, otherwise the bureau-

cracy will kill this company."

China Resources is owned by

and transportation.

HK\$60bn last year.

The purchase gives Alcatel. Europe's largest telecommunications equipment maker, 65 per cent of Teletas. Turkey's second largest telecoms pro-Teletas has a 40 per cent

big digital switches, and is the only transmission equipment maker in Turkey. The company has recently established joint ventures to The postal company will supply public exchanges in retain up to 49 per cent of the

share of the Turkish market in

In 1984 Alcatel bought 39 per cent of the company from PTT, the state post and telecommu-

Azerbaijan.

Kazakhstan, Uzbekistan and

nications monopoly. Last month, it acquired 8 per cent from Teletas minority shareholders, the construction company STFA, and Ray Insur-The decision to buy a con-

trolling stake reflects Alcatel's strategy of expanding its position in the region. For the Turkish government, the deal marks a further government withdrawal from the telecommunications sector. Separately, the cabinet has

approved legal changes to PTT ahead of the creation of a separate telecoms group. A planned global share offering of 15 per cent of this company could raise up to \$2bn.

new telecom concern. The government is under-

stood to be considering a regionalisation of the PTT units before selling them.

boosts Korean electronics

SOUTH Korea's three main electronics companies have reported sharply higher sales and profits for the first half of 1993, writes John Burton in

The buoyant results reflect increased exports as the com-panies benefited from the depreciation of the Korean won against the Japanese yen. Total export sales for the three companies rose 52 per cent, while domestic sales rose

per cent.
Samsung Electronics reported a 31 per cent jump in net earnings to Won56.2bn (\$70.6m). Sales climbed 32 per cent to 2,850bn.

Goldstar's net profits rose 441 per cent to Won30bn, on sales of Won2,040bn. Its leading exports were televisions, VCRs and air conditioners.

profits of Won13.6bn, up 21 per cent, on sales of Won805bn.

Improved margins help lift NZ publisher 34% the introduction of new

By Tarry Hall in Wellington

INDEPENDENT Newspapers, New Zealand's biggest publishing group, yesterday reported a 34.3 per cent rise in aftertax profits, to NZ\$41.16m (US\$22.9m) for the year ended June 30.

Mr Alan Burnet, chairman, said the group, which publishes papers in New Zealand, Australia and the US and is 51 per cent-owned by News Corporation, was planning for continuing strong growth.

Turnover rose 4.4 per cent, to NZ\$965.6m, and operating profit before abnormal items and tax was up 26.4 per cent to NZ\$73m. Mr Burnet said profit

margins widened to 7.6 per cent from 6.1 per cent last year. This followed an upturn at the Gordon and Gotch

HEATING Oil, 42,000 US only, carta/US only

technology in newspaper publishing.
He said the company was buying the 127-year-old paper, The Nelson Evening Mail.

The deal would consolidate its position as New Zealand's biggest publishing company.

Natural Gas Corp, the big gas utility, reports an after-tax profit of NZ\$17.8m for the year ended Jume. The result is 19 per cent ahead of the prospectus forecast given when the company was floated last Sep-The company is controlled

by Fietcher Challenge and the Australian Gas Light Com-

Mr Bill Falconer, chairman, attributed the result to higher growth rates in residential sales, lower interest rates. reduced operating costs, and improved contributions from

Chicago

WORLD COMMODITIES PRICES

WEEKLY PRICE CHANGES	Letest prices	Change on week	3g0	High 1993	Low 1993
Gold per tray az.	\$373.25	+4.5	5337.45	\$405,75	5326.05
Silver Per troy oz	316.75p	+0.25	192.90p	537.50p	236 00p
Aluminum 99.7% (cash)	\$1151.0	-33.5	\$1295 0	\$1240.00	\$1108.00
Copper Grade A (cash)	\$1937.5	-5.5	£1318.5	\$2375.00	\$1108.50
Lead(cash)	\$391.0	+5.5	£332	\$460.00	\$376.50
Nickel (cash)	54690	-85	\$7252 5	\$6340	\$4690
Zinc SHG (cash)	\$889.0	+9.5	\$1364.0	51112	5866.0
Tin (cash)	54862.5	+50.0	56787 5	\$6047.5	\$4812.5
Cocca Futures (Dec)	€778	+18	€641	2773	2663
Coffee Futures (Nov)	\$1202	+80	\$752	\$1202	5836
Sugar (LDP Raw)	\$243.1	-2.6	\$255.0	\$317.4	\$204.5
Barley Futures (Nov)	2102.80	-0.65	£113.00	€110.30	£101.50
Wheat Futures (Nov)	£106,50	-0.20	£115.80	£149.45	£105.75
Cotton Outlook A Index	54,90c	+0.30	58.30	62.35c	54.60c
Wool (64s Super)	335p	-16	372p	403p	335p
Oil (Brent Blend)	\$16.985x		\$19.775	\$19.53	\$16,48

London Markets

		-
Duba	\$14.75-4.78u	-0.05
Brent Gend (dated)	516.85-6.67u	+.036
Brent Bland (Oct)	\$16,98-6.99	 DSS
W T,I (1 pm est)	\$18,20-6,234	+.105
Oil products NWE prompt delivery per it	onne CIF	+ OF -
Premium Gasoline	5191-193	_
Gas Of	\$163-164	
Henry Funt Oil	961-62	
Naphtha	\$160-162	
Petroloum Argus Estimates		
Other		+ Qr -
Gold (per tray azjā	\$373.25	+0.25
Silver (per tray 02)=	479.00c	+7.00
Platrum (per troy 02)	\$385.20	-79
Palladeum (per troy (sz)	5136.75	-1.75
Copper (US Producer)	90 \$0c	+0 50
Lead (US Producer)	34.63c	
Tin (Nusia Lumpur market)	12.20m	
Tin (New York)	223.0c	
Znc (US Prime Western)	Unq	
Cattle (ive weight)	131.93p	-1,11
Sheep five weightiff	89.79p	+2 D4*
Pigs (live weight)	71.35p	+2,71
London daily sugar iraw)	\$243.1	-04
Landon daily suger (white)	5291.0	-36
Tate and Lyle export price	6271,5	
Basley (English leed)	Unq	
Malze (US No. 3 yellow)	£169.5	
Wheat (US Dark Northerm	£147 0	
Rubber (Sep)♥	58.75p	
Rubber (Oct)	99.75p	
Rubber (KL FISS No. 1 July	211 5m	
Coconus oil (Philippines)§	\$452.54	+25
Dates (N. Malescontifi	5987 C.	-60

SUGAR	- LCE		& per tonne
White	Ctose	Previous	H\$gh/Low
Oct	260.80	262,40	260.80 255.00
Dec	257.50	259.40	258.00 252.00
Mar	280.30	250 60	259 90 254.00
May	263.10		262.70 262.00
Aug	266.50		268.20 267 10
			to (Fir per tonnel:
QCI 151	3.00 Dec	1496.39	
CRUDE	OLL - IP	1	Stoame
	Lance	# Previou	us High/Low

CRUDE	OLL - IPE		\$1
	Laros	Previou	4 High/Low
Oct	17.04	16 96	17 05 16.90
Nov	17.21	17,13	17.21 17.10
Dec	17.34	17.30	17.34 17.28
Jan	17.46	17.40	17,49 17 41
Feb	17.55	17 54	17.81 17.53
Mar	17 09		17 69
PE Inde	16 96	16 99	
Turrover	13329 (16	197)	
	13309 (16 - IPE Close	197) Previous	Ş.ı High/Low
GW3 OIL	- IPE Close	Previous	High/Low
GAS OIL	- IPE Close 162.25	Previous 162.00	High/Low 163 00 162.00
CAS OIL Sep Oct	- IPE Close	Previous 162.00 164.25	High/Low 163 00 162.00 165.00 164.25
GAS CHL	- IPE Close 162.25 164.50	Previous 162.00	High/Low 163 00 162.00

7	7710 =	A	100
un igw	er . / 13 10×1	actinize or	100 tonnes
SPK	es		
The	Debber ure	het was ve	or firm, reports Ma
Prou	cten, eath	active trac	fing for both blac
3hd	white. Pric	e dises as	re fueled by stron
Over	seas mark	ets, while	short covering
Cock	ישו במחומים, ישו	DOM OTHER DO	92000 demand fro
Euro	po and the	US cause	d offers for Majab
10 C	rpiede. Mu	nick Saran	ak faq. spot white
Sherry	fetching I	US\$2,375	a Lonne, with Jul
Augu	rst at \$2.3	00. August	September 52,30
Nove	man Dece	mber \$2.15	in and January/Fee
(UAT)	52 400 A	more the b	Alch percora San
V. Zh	black label	apot was	\$1,400 a tonne an
Julyi	August 31,	375. religion	label, soot \$1,45
	August 51		

SUGAR	- LCE		& per tonne
White	Ctose	Previous	High/Low
Oct	260.80	262.40	260.80 255.00
Dec	257.50	259.40	258.00 252.00
Mar	260.30	250 60	259 90 254.00
May	263.10		252.70 252.00
guâ	266.50		268.20 267 10
	09 (1596) 3.00 Dec 1		e (FFr per tonne):
CRUDE	OLL - IPE		5-barrel
	Laros	Previou	4 High/Low
Jes -	17.04	16 96	17 05 16.90
Nov	17.21	17,13	17.21 17.10
Dec	17.34	17.30	17.34 17.28
lan	17.46	17.40	17,49 17 41
Feb	17.55	17 54	17.81 17.53
N.W	17 09		17 @9
PE Inde	16 96	16 99	
urover	13329 (16	197)	
NO PAS	IPE		\$-ronne
	Close	Previous	High/Low
5ep	162.25	162.00	163 00 162.00
ે ગ	164 50	164.25	165,00 164.25
4ge	166.25	166 00	166 50 166 25
Dec.	166.50	169.25	168 75 168.25
lan	169.75	169 75	170 00 169 75
10	169.50		169.75 189.50
Agr	168 00		168.50 168 00
un	164 00	164 00	164.25 164.00
SPICE	5	6) lots of 1	00 tonnes

POTAT	068 - LC	Æ	£n
	Close	Pres-ous	HogeLow
Abr	76.7	77.4	77.0 762
Turnava	r 56 (34)	lans of 27 to	71796.
SOYAN	EAL - LO	2	Enc
	Close	Previous	High/Low
Det			
Tumove	r 0 (C) late	s of 20 tonyo	63-
PERCE	4 rce		S10-Index p
	Close	Presidua	H-grvLow
lug	1.458	146G	1465 1455
Sep	1475	1490	1450 1475
Oct	1490	1505	1505 1485
Max.	1505	1523	1505
lan	1510	1525	1515 1510
ADI.	1535	1548	15-0
BPI PI	1450	1435	
штка ув	r 290 it63	ħ	
RANC	- LCE		£:to
Mheat	Clase	Prevous	High-Loa
ep	105.20	104.95	105.20 105.10
4cm	106.50	106 25	106 50
lan	108.80	108.50	108 25 108 60
A3r	110.80		110 30 110,70
Azy	112.90	112.70	11300
iarley	Clase	Previous	High:Low
eρ	100.00	99.95	100.05 120.00
an	105 10	105.00	105 15
		00 Tamos	May 9 254

Cose	LONDON M	ETAL EXCH	ANGE			_	(Prices supp	Bed by Ame	icemeted	Metal Tracking
Cash				10US	High/Loy					
3 morths 1173-4 1175-53 1189/1173 1176-7-70 1175-6 rule lote Copper, Grand AS Deri tromos Costs 1937-6 1900-1 1900-1 1900-7-79 1905-7-73 1907-9 rule lote 1900-7-8 1900-7-7 1907-9 rule lote 1900-7-8 1900-7-8 1900-7-7 1907-9 rule lote 1900-7-8 19	Aluminium, S	9.7% purity	\$ per I	onne)				Total o		
Copper Oracle A S per tornel 190-2 1900-1 1907-199 1908-5-7.5 1907-8 n/s lois 1907-8 n/s					1190/117	7		1175.0		in Loba
Second 1937-6 1900-1 1907-1998 1905-7-5 1907-6 n/s lote			3.5.5.5		1100111	9	147-0-2-1-0			
Description Cash 301-5-15 327.5-8-5 309.5-75	Cash	1937-8	1930							
Sect	_		1900	-1	1909/189	9	1905.5-7.5			
3 months 403-35 407-15 404-0399 3993-400.0 404-6 n/s lots	_		797	L 0 5			184 5.7 6	Total	CHARLY CHARLO	MBL 37300 IGES
Age					404/399			404-5	n/	a lots
3 months 4740-5 4730-5 4825/4715 4800-5 4710-5 nts lots Total daily tumorer 2,576 lots 4825-20 4825-20 4825-20 4825-20 4825-20 4825-20 4825-20 4825-20 4825-25 months 4912-5 4800-10 4915-40 4825-20 4825-25 months 1915/4865 4825-20 4825-25 months 1915/4865 4825-20 4825-25 months 1915/4865 3 months								Total	dally tumo	wer 4,487 lots
Total daily furnished Protection Prote					4875/471			4710-5		in lette
Description Application			-100		-92341	_	-0.00			
Total daily luminose 25,383 lots Total daily luminose 25,383 lots Sept.			4800	-10		_				
Compare and least process are none expressed in dollars per tone				_	4915/466	5	4965-70			
3 months 901-15 933.5-4.0 905.666 97-6 903.4 n/a left					476		00C C C	Total d	ally furnite	* 25,383 lpts
Copper and lead procedure now expressed in defany per torne								903-4	ni	a lefs
Compart and lead prices are now expressed in dollars per tonne										
Color			_					1946	9 ਜ	YORENET 1,4884
Close	Copper and a	ead prices at	e rom	BATTER STATE	d in dollars	per t	anne			
Close	LONDON BL	ILION WAS	KET	_		3.5	ew V	ork		
Close 273.00-373.50 Close Previous HighTune				40)				~.~		
Close	Gold Stoy (2)	S notes		C actubos	iont	GO	D 100 troy	12; S/tray 0	z.	
Committed Comm							Close	Presious	High/Lo	,
Morning fix 370.35						Aug	373.4		373.5	378.5
Attermoon fit. 373.25				245.B35		Oct	374.5	372.5	375.4	371.0
Cay's largh 373-50-374.00 Apr 379.9 377.9 380.1 380.1	_					Dec	376.4		377.1	373.7
Day's low 369.75-370_25		373.50-374,	00			Apr	379.9	177.9		\$80.1
Color Loh Name Gold Learning Retes Vs US\$) Oct 385.1 383.2 0 0	Day's low	369 75-370.	25			July				
month 2.60 6 months 2.55 Class Previous High Law	Loca Lan No	en Gold Le	zing F	lates (Ve	US\$)					
2 months	1	3.60	0		255	PLA	TINUM 50 t	of or Sylva	y OZ.	
3 months 2.56			-				Close	Previous	Highton	
Several Rx	3 months		-			Aug				0 986 K
Spot JOS Section Jos J	Silver fits	p/hov co		US che n	CHANGE	Jan	388.1	387.7	390.5	386.5
Special Course Spec				_						
8 months 318.20 473.25 Closs Previous High/Low 12 months 526.65 482.30 Aug 479.4 485.3 D D D Sep 479.8 486.8 482.5 486.5 Oct 461.2 467.2 O 0 Dec 464.4 470.3 487.0 470.0 470.0 In 464.8 470.7 470.0 470.0 470.0 In 464.8 470.7 480.0 480.0 480.0 480.0 In 464.8 470.7 48						_				
Sep										
Sep	12 mortha					Aug	479.4			
Dec 484.4 470.7 470.0 470.0						Sep	479.5			
S price E equivalent Mar 488.3 478.1 482.0 477.0 483.0 481.0	GOLD COINS	В		"		Dec	484.4	470.3	457.0	470.5
Spring E equivalent May 462.8 478.5 498.0		-		_						
Programme		2 bude		E equiso	sent	May	462.8	478.5	496.0	481.0
Name Severeign 88 00-91.00 S8.00-81.00 Name Provious High/Low	-			245.00-3	46.00	Sep	499.6	485.1	498.0	495.0
Close				- 	.00					
Aug 85.50 84.15 85.50 85.80	11011 301049	1 00 00-11,	, u	30.40-01	1.00	PERM				
Coffee No. Jan Nov Jan Nov Jan Nov St. S						200				
190	THANKS OF	HORE				Sep	84.95	84.15	85.10	63.70
1150 105 105 54 78	Coffee	l 40a	Jan	Nov	Jan	Oct No				
1250	1150	106	105	54	78	Dec	85.35	84.45	85.79	84.15
Cocon						Feb	85.70	84 85	a	a
Cocon	1250	51	64	93	137		85.90		0	0
126	Cocce	Dec	Ha	Dec	Mar	May	86.25	85.40	85.75	85.50
750 109 52 31 23 Latest Provious Hightcom 775 94 44 41 20 Sep 18.00 17.65 18.02 17.53 Out 18.32 18.15 18.22 18.09 Nov 18.60 18.45 18.95 18.40 Brent Crude Oct Nov Oct Nov Lan 18.87 18.86 18.77 18.80 1700 29 65 30 50 May 19.08 19.08 19.08 18.05 18.01 1750 28 41 - Apr 19.16 19.1	755	126	74	23	20	CRL				
Dec 18.32 18.15 18.25 18.00 18.40	750	109	52	31	23	-				
Nov 18.60 18.45 18.50 18.40 18.45 18.50 18.40 18.47 18.60 18.77 18.60 18.77 18.60 18.77 18.60 18.77 18.60 18.77 18.60 18.77 18.60 18.77 18.60 18.77 18.60 18.77 18.60 18.77 18.60 18.77 18.60 18.77 18.60 18.77 18.60 18.77 18.60 18.77	775	94	44	41	40	Sep				17,53 18,09
Brent Grade						Nov	18,60	18.45	18.60	18.40
1700 29 65 30 50 Mar 19.08 19.08 19.06 19.06 1750 28 41 - Apr 19.16 19.16 19.16 19.16 1800 5 % - May 19.24 6 0	Brent Crude	Oct	Hov	Oct	Nov	جيدل	18.67	18.82	18.80	18.80
1750 28 41 Apr 19.16 19.16 19.16 19.16 1800 5 26 - May 19.24 19.24 0 0	1700	29	85	30	50		18.96			
				_		Apr	19.16	19.16	19.10	19.16
	1800	5	26	-	-			19.31		

_							-		
	Latest	Previous	HightLo	W	SOY	ADEANS S.	000 bu mint o	enia/60% bu	Shei
Sep	\$2.70	52.37	52,70	62.10	_	Close	Previous	High/Low	
Oct	53.80	58,44	53.80	63.20	Acres				-
Nov	54.80	84,42	54.80	84.25	Aug	662/4 667/6	665/0 664/6	959/0 672/0	863/4 863/4
Dec	55.82 56.20	56.41	56,62 56,20	65.26 86.00	Sep	868/2	863/0	672/0	562/4
Fob	86.25	58.37	56.35	58.20	Jan	674/0	686/6.	577/D	968/4
Mar	66.66	55.67	56.65	65.40	Mar	677/4 980/0	672/4	680/4	872/0
Apr	54.52	84,52	0	0	Hay Jul	881/0	674/4 875/0	661/0 683/0	674/0
May	53.72	33.72	o .	Q	AUD	678/0	671/0	678/0	672/0
Jun	54.50	53.27	a	a		SEAN OU	80,000 Es; 0		
0000	A 10 tom	es:3/tornes			2017	Citore	Previous	High/Low	
	Leset	Previous	High/Lo		Aug	23,46	25.50	23,47	23.34
Sep	879	978	880	986	Sep	23.48	23.30	23.53	23.32
Dec	1030	1026	1031	1012		23.62	23.44	23.86	23.A7
Mar	1085	1064	1067	1049	Jan	23.85	23.55 23.75	23.90 . 24.00	23.69
May	1054	1082	1088	1076	Mar	24,12	23.87	24,12	23.96
Jul	1104	1102	0	0	May	24.20	23.80	24.20	24.02
Sep	1125	1121	1125	1115	Jul	24.25	23.90	24.25	24,07
Dec	1176	1149	0	9	BOYA	BEAN ME	L 100 tone;	S/Ion	
May	1196	1192	0	ō		Chose	Previous	High/Low	
M	1215	Q	0	a	AUG	217.2	217.2	217.6	214.5
~	DE BOT 57	,500tbs; cen	-		Sep	214.7	213.4	215.2	213.2
001				<u> </u>	Oct	212.5	210.0	213.5	210.8
	Lutest	Previous	High/Los		Dec	211.6	210.2 209.5	212.7	210.0
84p	72.45	72.20	72.90	71.70	Mar	210.7	209.6	211.5	209.9
Dec	74.95	75.05	75,70	74.50	May	211.0	206.6	211.0	. 508'0
Mar	77.30	77,30	77.80	78.80	Jul	210.0	208.1	210.0	208.5
biay Jul	78.40	78.25	78.90	78.50	MAIZ	E 5,000 by	min; cente/50	b bushel ·	
Sep	82.00	80.15 80.20	90.50 82.00	79.80		Cione -	Previous	High/Low	
Dea	83.50	84.05	0	0 .	Sup Dec	236/6	237/9	239/0	235/0
SUGA	R WORLD	*11" 112,0	00 lbs: can	ta/ba	Dec	243/2	243/2	245/0	242/2
	_		_		May	250/6 255/6	250/2 255/0	252/0 258/2	248/4
	Close	Previous	High/Lot		Jul	856/0	257/0	258/4	254/0
Oct	9.12	8.38	9.23	6.90	Beg Deg	251/0	250/0	251/0	250/0
Mar	9.39 9.56	9.60	9.45	9.30 9.36	_	244/0 -	242/2	244/2	242/0
Jul	9.63	9.68	9.04	9.45	WHE		Wint Courts/6	Olb-bushel	
Oct	9.89	9.73	9.40	9.42		Close	Previous	High/Low	
COTTO	OH 60,000	by cents/l	bs		Sap Dec	310/4 310/2	312/4	314/0	309/4
_	Close	Previous	Highyl.ox		A.C.	317/4	317/6 318/4	319/2	314/2
_					Maly	311/4	312/0	312/4	315/4
Oct	55.03	45.13	55,28	54.70	Jul	301/6	300/4	302/0	30040
Dec	56.08 57.57	\$8.07	56.35 57.90	56.75 57.20	Sep	308/0	304/4	0	0
New	55.20	58.22	58.20	58.05					0
Jul	58.86	\$8.06	56.85	58.75	TAE (000 that; cond		
Oot	59.85	89,94	59.88	59.88		Close	Previous	High/Low	
Dec	90,10	60.11	. 0	0	Aug	75,000	75.000	75.000	74,825
ORAN	GE JUICE	15,000 🛬	CERTISADE		Oct Dec Feb	78,425	74.625 75.476	74,650 75,575	74.325 76.225
	Class -	Previous	High/Low	,	Feb	75.950	75.950	75.975	75,800
Sep	118.80	116.65	118.75	116.95	Apr	78.775 ·	78.825 73.700	76.825	75.600
Nov	121.20	119.50	-122.00	119.50	AUG	72.175	72.875	73.750 72.200	73.550 72.175
Jam	123,15	121.25	123.25	121.25			O to; cents/t;		re-1/5
Mar	124.40	122.50	124,40	123.00		· Close ·	Previous	High/Low	
May	124,90	123.00	124,00	124.00	Aur	51,225	50,725		
Sep	122.00	121.50	.0		Aug.	45.775	45,925	51.250 46.300	45 825
Nov	122.00	121.50	0-	0	Dec	48,076	45.925	45.300	45.700
Jan 1	122,00	121.50	0	0	Feb.	46.600	45.450 44.325	45.700	45,300
	-				Jun	49.250	49,400	49.500	44,700
_	ICES	-9-1	- 10 -00-	- 100	Aug	46,800	48-325	48.350	48.150
1 1		et-Septemb		9 yr 8gg			0,000 Rs; ce	48.950	0.
1-	Aug 20		1707.1	1628.3	-				
1=	1616.0	1814.5 (Bess: Dec.)			-		Previous	High/Low	
1 ==					Aug Feb	41.050 48.500	48,700	41.725	39.960
1-	Aug.19		mith age		Mar	48.200	48.200	48.400	47.850 47.825
Spot	123.96 m 123.84		127.60	115,83 115,54	Maley	48.800	48.900	49,050	48,400
1					Aug	50.200	60.300 49.700	0_	50.200
_					-		10.700		49.000
							•		

المراجع المسلمة المحالة المحالية المحالية المحالية Control of the second

Yen rebounds against dollar

THE YEN performed strongly against the dollar in Friday's ties when New York opened. despite the dramatic intervention by the US Federal Reserve in support of its currency the previous day, writes James

The US authorities' intervention pushed the dollar to a high of Y106.70 at about 8 o'clock on Thursday evening in London. But the yen drifted up again alterwards, and, when Tokyo opened on Friday morning, profit taking had pushed the Japanese currency to a Tokyo close of around Y104.30

The yen also gained from comments made by Mr Hirohisa Fujii, the Japanese trade minister, who said there was no bilateral agreement between his country and the US to counter the fall in the dollar/yen exchange rate.
European traders tried and

failed to push the currency below the 104 level yesterday. But there was no further inter-

£ IN NEW YORK

1.5125-1.5135 1.5050 1.5060 0.38-0.350m 9.30 0.35pm 1.02-1.00pm 1.02 1.00pm 2.90-2.80pm 2.90 2.80pm

Arg 20 Previous

Latest

STERLING INDEX

CURRENCY RATES

Bank rate return to costeal bank decement value.
These are not quoted by the UK, Spain and instead
 Euroption Costealistics Editorialisms.
 AL SDR rates are for Aug 19

OTHER CURRENCIES

FORWARD RATES

AGAINST STERLING

| 15110 | 15974 | 15971 | 14941 | 14522 | 25575 | 25597 | 25595 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 25295 | 2529

Starting
U.S. Collet
Canadian Dolla
Austral Schille
Belgian Franc
Demah Krone
D-Mark
Swiss Franc
Dutch Galider
Pronch Pranc

 $(-1) = \{0\}$

CURRENCY MOVEMENTS

78.18 -12.10 -10.51 -10.51 -10.51 -10.57 -22.81 -20.81 -130.57 -130.57 -130.57

Special *
Drawing
Rights

Aug. 20

£ 5001 I month 3 months . 12 months .

and, at the close in London. the yen was at Y104.85 from a previous Y104.15. The lack of intervention could not be read as any

change of view in the US on the yen. Thursday had seen a classic demonstration of short-term currency intervention, but the US authorities would have lacked the element of surprise yesterday.

Mr David Cocker, chief economist at Chemical Bank, said

that Monday's Tokyo trading would decide where, and how fast, the yen goes next. Japanese exporters will mull over events at the weekend," he said. "They will be under pres-sure to sell dollars now in the belief that they may get fewer yen for them if they wait."

In Europe, the main focus
was on comments by Mr Hans

Tietmeyer, the Bundesbank's President-elect, who said that a strong D-Mark could hamper

Germany's exporters. Dealers have long been of the view that Mr Tietmeyer would take a softer approach to the need for a strong D-Mark than the current president, Mr Helmut Schlesinger. The comments led to a softening of the German currency across the board, although dealers may be mistaken if they think that the cut in German interest rates

will come quickly. The French franc closed at FFr3.478 against the D-Mark from a previous FFr3.495. The Danish krone was little changed on the day closing at around DKr4.0760 against the German currency.
Sterling was caught in tight

ranges, little affected by trade figures which showed that Britain's visible trade gap with non-European Community countries widened in July. The pound ended down % pfennig at DM2.5375. The dollar closed at DM1.6800 from a previous DM1.6865.

EMS EUROPEAN CURRENCY UNIT RATES											
	Eca Central Raises	Currency Amounts Against Ecu Aug 20	% Change trom Central Rate	% Somed vs Weakest Currency	Dhergeuge Indicator;						
Delich Guilder - Mark Setjian Franc dan Frant Spaniah Pesata Franc Franc Franc Franc Jeniah Krone	2.19672 1.84864 40.2123 0.806628 154.250 192.854 6.53883 7.43879	2.16830 1.92767 40.4528 0.815243 155.729 185.476 6.70505 7.84533	-1.29 -7.73 0.60 0.82 0.96 1.36 2.54 6.49	8.88 6.70 4.87 4.84 4.40 4.08 2.88 0.00	শৃক্তুকুকুকুকু						

1.5015 - 1.5140	Aug 20	Day's spread	Close	One month	P.E.	Three months	P.E.
	therearch given novach and nugar nugar nugar nugar y y nugar nu nugar nugar nug nu nugar nugar n	1.9715 - 1.9970 2.8691 - 2.8990 53.00 - 53.55 10.3249 - 10.3780 1.9710 - 1.0780 2.5305 - 2.5480 203.85 - 206.25 203.85 - 206.25 203.85 - 206.25 8.8090 - 8.9770 11.9410 - 12.0815 157.30 - 159.00 17.51 - 17.94 2.2866 - 2.260	1.9880 - 1.9890 2.8800 - 2.8800 53.35 - 53.48 10.3850 - 10.3450 1.0740 - 1.0750 22.530 - 25.400 22.530 - 25.500 22.530 - 2400.00 10.8425 - 10.9320 10.8425 - 10.9320 12.0225 - 12.0320 18.00 - 18.00 17.84 - 17.87 22275 - 22278	0.22-0.18cpm la-lands 19-23cde 6-77-yeards 19-122cde 62-85cde 7-8frada la-lacde 11-1-12cde 11-1-12cde 11-1-12cde 14-13cde 14-2-2yeards 14-3-2yeards 14-3-2yeards 14-3-2yeards	1.38 -0.79 -7.28 -7.28 -0.28 -1.27 -0.28 -1.27 -0.28 -1.27 -0.28 -1.27 -0.28 -1.27 -0.28 -1.27 -0.28 -1.27 -0.28 -1.27 -0.28 -	0.72-0.55pm -1-5-2da -1-5-2da -1-7-1-5-2da -1-7-1-5-2da -1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	12811-2-481-4-5-6-5-7-5-6-5-5-5-5-5-5-5-5-5-5-5-5-5-5

DOL	LAR SPOT	- FORWA	RD AGAIN	ST 1	HE DOLL	AR
Ang 25	Dey's apreed	Close	Dee month	pa .	Three months	pa.
rence	7.2025 - 7.3150 6.8400 - 8.8970 - 7.6370 - 8.0000 104.30 - 106.30 11.6300 - 11.9040 -1.4745 - 1.4825 1.1305 - 1.1425	1.5108 - 1.5115 1.4090 - 1.4770 1.2215 - 1.222 1.8855 - 1.8595 55.30 - 35.40 6.9400 - 6.9450 171.40 - 170.50 170.40 - 170.50 170.40 - 170.50 158.45 - 156.45 154.00 - 1.56.45 104.80 - 104.80 11.4840 - 11.8480 1.1396 - 1.1405 bas sed of Looden to basel to de to	0.19-0.22mm 0.50-0 49cpm cline. † LEC. Instant	2.88 3.50 -1.80 -1.80 -1.82 -9.21 -3.59 -1.54 -4.90 -1.50 -1.50 -1.50 -1.50 -1.50 -1.50 -1.50 -1.50 -1.50 -1.50 -1.50	1.01-0.90pm 1.25-1.15pm 0.41-0.49da 1.22-1.55da 2.45-1.49da 1.45-1.49da 2.31-250da 2.31-250da 2.31-250da 2.30-2.50da 4.80-5.40da 2.30-2.55da 7.85-2.85da 0.10-0.00pm 0.21-10.50da 0.54-0.58da 1.24-1.22pm	2.61 2.47 -1.52 -2.60 -7.64 -2.10 -7.54 -2.10 -7.54 -2.15 -2
		Y IDDENCY				_

	EUF	10-C	URR	ENC	Y IN	TER	EST	RAT	ES		
Aug 20 '		Short term	7 10		One	,	Three Months		Str ionths	O Ya	W.
tarting 5 Dellar Inn. Dellar Inn. Dellar Inner Galletar Interb Gallet	1112	64 64 64 10 10 10 10 10 10 10	51 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	114	44 - 4 617 - 6 74 - 7 94 - 1 35 - 1 35 - 1 114 - 1	の では、 できる	57 - 54 34 - 34 44 - 45 45 - 62 44 - 45 65 - 67 77 - 78 81 - 83 81 - 83 81 - 83 81 - 81 81 - 10	35 Br 42 Br 101 111	- 34 - 44 - 64 - 64 - 64 - 64 - 64 - 64 - 6	54 64 64 64 64 64 64 64 64	- 4 - 5 - 6 - 7 - 3 - 7 - 10
peg team Eerocki 1 ₈ -51 ₄ per cent	nominal.			_			PAT		buo day	notice.	,
Aug 20 E		200	Yen	ř ř.	S Pr.	N A	Lin	ĊS	S Fr.	Pts.	k
9 0.862	1.511	2.538 1.890	158.5 104.9	8.828 5.842	2.233 1,478	2,855	2400 1555	1.989	53.40 35.34	205.5 136.0	1.3

EXCHANGE CROSS RATES												
Acg 26		ě	DM	Yen	F Pr.	8 Pr.	NA.	Line	CS	3 Fr.	Pts.	lèи
1	1	1.511	2.536	158.5	8.828	2.233	2.855	2400	1.989	53.40	205.5	1.32
	0.862	1	1.880	104.9	5.842	1,478	1,889	1688	1.316	35.34	136.0	0.87
DM	0.394	0.596	1	62.45	3,478	0.880	1,128	945.6	0.784	21.04	80.97	0.52
YES	5.309	9.533	16.01	1000.	55,70	14.09	18.01	18142	12.55	338.9	1297	8.35
F Fr.	1.133	1.712	2.875	179.5	10.	2,529	3.234	2719	2.253	60,49	232.8	1.50
	0.448	0.677	1.127	70.08	3.955	1	1.279	1075	0.691	23.91	92.03	0.58
	0 350	0.529	0.889	55.52	3.092	0.782	1	840.6	0.097	18.70	71_98	0.46
	0.417	0.630	1.058	66.04	3,678	0.930	1.190	100C.	0.825	22.25	85.63	0.55
	0.503	0.760	1.276	79.69	4.436	1.123	1.435	1207	1	26 85	103.3	0.68
BR.	1.873	2.830	4,753	296.8	16.53	4.182	5.345	4404	3.725	100.	384.8	2.47
	0.487	0.735	1.235	77.13	4 296	1.087	1,389	1168	0.988	25.99	100.	0.84
	0.755	1.741	1.917	119.7	835.B	1.687	2158	1813	1.502	40.33	165.2	1.
Yen per	1 000:	French	Pr. Day	IC Line	79K 1,0	OC: Builg	ison Fr.	per 100:	Pageta	per 10	0.	

	64ths of 1	100%	UP IIUME			points of 1		PIRMS			DW250,0	MD FUIO CO points	es (P110 el 100%	NG.	
Strikes Price 110 111 112 113 114 115 118 117 Estimate Previous		Dec 3-21 2-42 2-08 1-42 1-15 0-58 0-42 0-30 otal, Cals	Sep 0 0 0-03 0-24 1-12 2-10 3-10 4-10 64864 Puts	Dec 1-01 1-22 1-52 2-59 3-38 4-22 5-10	Strike Price 9475 9500 9525 9550 9575 9500 9525 9650 Estimated Previous	Calis-sent Sep 0 64 0 40 0 17 0 05 0 02 0 02 0 01 0 0 1 volume tot	Dec 1 00 0.77 0 54 0 34 0 18 0.09 0.04 0 02	Sep 0.01 0.02 0.04 0.17 0.63 0.63 0.67 1.12	0ec 0.04 0.04 0.06 0.11 0.20 0.36 0.79			Sep 1 08 0 59 0 15 0.62 0 0 0	######################################	0 01 0 07 0.44 0.92 1 42 1 92 2 42 7688 Park	0.36 0.52 0.72 0.93 1.28 1.63 2.02 2.44
LETTE E	UROMARK (politis of 1(OPTIONS			LIFFE ITA	LIAN GOYT.	80%0 (Lira 200	BTP) FUT m 100ths	URES of 100	 %		ORT STER	LDIG OPTI	DNS	
Strike Price	Calls-sc Sep	ttlement: Dec	Puts-set Sep	tiernents Dec	Strike	Calls-setti Seo		_		itz	Strike		tilements Dec	Puts-set Sep	ttlement Dec
9300 9325 9350 9375 9400 9425 9450 8475 Estimate	0.52 0.28 0.08 0.03 0.01 0 0 0 0 0 0 0 0 0 0 0 0 0	1.01 0.77 0.54 0.35 0.21 0.12 0.07 0.05 tal, Cata	0.01 0.02 0.07 0.27 0.50 0.74 0.99 1.24 9588 Puts	0.02 0.03 0.05 0.11 0.22 0.38 0.58 0.81	1095 1100 1105 1110 1115 1120 1125 1120 Estimated	1 35 0 85 0 35 0 0	2.93 2.55 2.29 2.02 1.00 1.42 1.26 1.26	0 0 0 15 0.65 1.15 F65 2.15	1.82 2.04 2.28 2.51 2.79 3.09 3.41 1.75		9350 9375 9400 9425 9450 9475 9500 9525 Estimated	0.67 0.42 0.19 0.06 0.02 0.01 0.01 0.02	1.09 0.85 0.85 0.63 0.26 0.15 0.08 0.08 0.04 cai. Calle	0 0 0 02 0 14 0.35 0.59 0 63 1 08 4497 Puts	0 02 0 03 0 05 0 11 0 19 0 33 0 51 0 72
	1004 (LII				CHICA		LODGI	room res	123330		FIBRURIS I	neli e decu	es. Cara	i Server II	as rouge
9% HOTE 250,000	108AL BRUT 12nds of 1	ISH SILT	•		U.S. TRE	ASURY BO	NDS (C	87) 8%		-		Z YEN			
Sep Dec Estimat Previous	Close 112-27 112-10 2d volume 3 dey's op 10164L GERI	High 112-29 112-10 50325 an int. 1	112-07 111-26 (76579) (06548 (1	Prev 112-25 112-11 01567)	Sep Dec Mar Jun Sep Dec	Lales 116-13 115-05 113-27 113-03 112-02 111-24	Hig 116-2 115-1 114-1 113-0	6 116-0 9 114-3 2 113-2 3 112-3 2 111-3	96 116- 90 115- 26 114- 26 113- 90 112-	-07 -06 -08	Sep Dec Mar Jun	S per Y1 0 95- 0 95- 0 95-	st Hig 43 0.957 50 0.957	7 0943 5 0950	0 0.94 0 0.94
Sea	Clase 97.08	97.19	Low 96 98	Prev 97.23	Mar Jun Seo				- 111- - 110- - 110-	-11	DM125,0	IE MAIS 100 S per	CAN (MINIS		
Previous	97.22 ed volume s day's op	97.31 70801 i 67 int. 1	97 15 (59663) (88020 (16	97.37 92648)	U.S. TRE	ASURY BI	LLS (IM	BA)	109-		Sep Dec Mar Jun	0 594 0 590 0 586	2 0.594 13 0.590	9 0 589	0 0.590
BOHO (8	OHAL MEDI OBL) Ohose Close	0.000 TERN 0.000 100 High	H GERMAN Oths of 100 Low	SOVT.	Sep	Latest 98 99 96.83	97.0	96.6	97	00		MINTH B	URODOLL	AD dist	
Sep Dec Estimate	100.38 100.50 ed volume	100 40	100 28	100.41 700.55	Mar	96 7 i	96 8 96 7	4 9 67		73	\$1m poi	nts of 10	o% st Hig	h Lov	e Pre
Previous	day's ope	en Int. 1	6964 (170		BRITISH So per E	POLINO (II	MAG			-	Sep Dec Mar	96.7 96.4 96.3	0 98.4	4 96.36	8 96.4
Sep	Close 110.30	# 1909 # 170.34	1.0W 110,17		Sen	1,31est 1 5112	1 5120	1.498	0 150	8V 14	Jun Sep Dec	95.3 95.3	95.8 9 95.4	S 85 81 2 85 36	95 8
Dec Estimate	109.54 of volume	109.81 2951 (3	109.38		Dec	1.5000	1 5025	1.494	0 1,49 - 1.48		Mar Jun	95.2 95.0		8 96 00	96.3 5 95.0
12% 1001	niclusively	IAN GOVI	r. RONG (E	(P)		HANC OMI				-	\$500 tim				y Pre
Sep Dec		High 111 14 110 80	Low 110 06 109.80	Prev. 111.27 111.00	Sep Dec Mar	Latest 0 6762 0 6747	High 0.6772 0.6749	0669	3 0.67	12 91	Sep Dac Mar Jun	455 6 456.4	5 456 5	0 455 40 0 456 20	456 6
Previous	d volume day's ope	n int. 68	9520 j661												
10% MOT Pla 20m	IOMAL EPAI 100ths of 1	100%		,	PHILADE	PHIA SE	A OFT	TONS							
Sep N A	103 00	High	Lgw	Prev. 163 00	Strike	cents per		Catte	me.	-			Puts		
Eatl mate	d volume (day's ope	0 (O)	(11)		Price 1 425 1 450	7 72 5 48	7 8 5.9 4.2	5	No v 8.12 8.29 4.89	8 56 5 04	0.	21 1	Dct U57 I.04	1.04 1.06	Dec 1 61 2.36
THREE MA	WITH STERE	8 .			1 475 1.500 1.525	3.89 1 90 0.90	28 18	1	4.09 3 37 2.37	2.76	3.0	м :	1.60 2.86 1.33	2 56 3 72 5.14	2.36 3.27 4.47 5.94 7.56
Sep Cac Mar Jun Sep	Close 94,17 94,57 94,70 94,60 94,40	High 84.59 94.59 94.72 94.80 94.81	94.13 94.60 94.60 94.83	Prev. 94.17 94.56 94.67 94.88 94.40	1.550 1.575 Previous of Previous of PARCS	0 35 0 09 My's open My's volun	10 0.6 int: Cai ne: Caile	4 lk 703.4	1.60 1.03 175 Puis	3.01 1.36 sta 662	37. 7.3 322 (All	iji 8 Curredok	10 1.03 86)	6.89 6.60	7.56 9.42
Est. Vol.	(inc. figs. I	not show	84.97 vri) 39792	(51353)		EAR 10%	NOTICE		NCH R	OND (I	MATIE E	UTURES			_
THREE MC	MITH EUROS	-	_	490)	September	0	pen Se	tt price 122.14	Chi	inge 0.20	High 122,40	Ī		Yield †	Open in 164,16
Sep Dec Mar	GK/989 GR/74 GR/74 GR/41 GR/37	High 96 74 98.43	Low 98.72 98.43	Prev. 96.73 96.43	December March	121 124 Vol ume 14	.76 .76	121 72 124.72	4	0.24 0.24	121.98 124.80	121	.62	:	81.34 11,98
'yeu	95.13			96.38 96.13	THREE-MG	NTH PIBO	A FUTU	PRESS (M		Parie i 0.13	eterbeuk 93,30				95.09
Previous	(inc. figs. day's oper	int. 13	MI) 142 (6 800 (1383	14)	December March	94 94	.31 .94	94.33 94.91	+l	0 05 0.02	94.96 94.96	94 94	22 89	:	72.42 49,47
THE TAI DO	MTH RUNCA Inte of 100 Close	%	LDer	Descr	June Espmated	volume 48	14 ,343 †	95.06 Tobal O	pen Inli	0 06 treat 2	95 16 78,315	9 5	08	<u> </u>	36.65
Sep Dec Mar	83.51	93.53 94.02	93.50 93.96 94.46	Prev. 93.52 93.99	CAC-40 F	JTURES (A		Stock is 2145 D	_	8.00	2148.0	212	80		43,19
Jun Sep	94,79	94.02 94.51 94.74 94.82	94.71 94.79	93.52 93.98 94.50 94.75 94.82	September October December	215 216 218	70	2157.5 2169.5 2190.5	-	5 00 5 50 5.50	2159 0 2167.0 2182 5	216	3.5	:	28,71 2,81 7,01
	volume 4 sy's open				Estmetró	valume 20						217.			7 01
	dats of 100	,			September	117		117 28		1.22	117 48	117	14		11.83
Sep Dec	Close 92.95 93.91	High 92.99 93.92	22.90 93.89	Prev 92.94 93.93 94.38	Estimated OPTION O			_	_	_	,829 ————————————————————————————————————				
jun Jun	84.46 84.46	84.45 84.45	94.35 94.42	94.38 94.43	Strike	_	amber		colle		urch Se	plember	Decem	Puts Ober	Marc
Previous c	Yokuma 1- Jay's open	Int. 325	(3294	7)	120 121		2.17 1 17		:		:	0 01	C	150 181	J. 4
THREE MO	HITH BUILD !	M			122 123 124		0.35		1.08 0.67 0,37	2	215	0.15	1	.28	
Sep Dec Mar	95.38 95.73 95.95 95.95	High 95.44 95.77 96.98 96.99	95.35 95.72 85.95 96.88	Prev 95.41 95.75 95.98 85.98	Open int Estimated † All Yield	volume 47	12,478 ,486 † Herasi I	139 Total O	,884 267 inte	23, Inest 6:	270 28,332	240,021 /.	106,	985	15,98
	volume 3		ANG.	-											

FINANCIAL FUTURES AND OPTIONS

LIFFE EURO SWISS FRANC OPTIONS SER 100 points at 100%

LIFFE BUND FUTURES OPTIONS DN250,000 points of 100%

LIFTE LONG GELT FUTURES OPTIONS CS0,000 64ths of 100%

l II	Capital	£ 14.553,000 2.578.338.274		E 986,856,565
	Public Deposits		-	181,855,900
_	Benkers Deposits	1,515,616,687	-	
	Reserve and other Accounts	3,701,05A,750	•	368,211,342
7		7,809,564,911	-	800,500,123
000	ASSETS			
ă	Government Securities	1,300,452,132	-	000,000,88
_	Advance and other Accounts	6,060,019,520	-	254,169,036
	Premises Equipment 5 other Secs	444,567,894	-	965,416,968
_	Notes	5.297,D03	_	1,259,455
	Coin,	228,282	+	7.204
	-	7,809,564,911	-	800,500,123
	ISSUE DIPARTMENT			
	LIABILITRES			
	Notes in circulation	17,165,702,917	-	18,740,545
_	Notes in Banking Department	4,297.083	-	7,259,455
-		17,190,000,000	-	20,000,000
2	ASSETS			
	Government Debt	11,015,100		
_	Other Government Securities	8,521,013,071	-	1,029,271,771

BANK RETURN

BANKING DEPARTMENT

Adam & Cor

Albed Trust i

AIB Bank .

B & C Ment

Bank of Ban Banco Biba

Bank of Cyo Bank of Irele Bank of Inda Benk of Sco

Brit Bk of Ma

BASE LENDING RATES										
%	9	4								
mpany 6 Bank 6 6 sacher 6	Cyprus Popular Bank 6 Duncan Lawrie 6 Equatorial Bank pic 6 Exeter Bank Umiked 7	Mount Banking 6 NatWestminster 6 Nykredit Mongage Bnk 6.5 ØRea Brothers 6								
hant Sank 13 roda 6 no Vozcaya 6 prus 6	Financei & Gen Bank 7 Probert Fleming & Co 6 Girobank	* Rootburghe Senir Ltd 5 * jin administration) Royal Bix of Scotland 5 ISSNED & Warnen Second								
and	Habib Benk AG Zunch .6 GHambros Bank	Standard Chartered 6 TSB								
nk	OHriti Sámuel	Linsty Trust Benk Pic 6 Western Trust								
6	Alexandrianach & Cons &	Madethia Busi								

10,357,965,829

17,190,000,000

+ 1,009,271,771

20.000,000

FOREXIA FAX \$ AN 6 YEAR PUBLIC RECORD OF ACCURATE SHORT TERM FOR	E Dm ¥
City Merchants Bank	Members of British Marchant Banking & Securities Houses Association

CHARTS, FORECASTS AND RECOMMENDATIONS

FUTU	RELINK	
The fastest, most reliable, cos and NEWS services av	t effective roal-time Fl ailable via FM within I	TURES, FOREX
LONDON CALL I	IYETRON ON -	PARIS 01 40 41 93 4

ing your fex handset OHLY diel (+44) 61 332 7426 for an imme

THE BEST INFORMATION IN YOUR HAND Futures Pager delivers constant updates on currencies, lutures, indices interest rates and commodities 24 hours a day, with prices and news both direct from Reuters. Why try and do without it? Call 071-885 5400 for your FREE trial.

FUTURES PAGER

MONEY MARKET FUNDS

Money Market Trust Funds

Gross Extens Met CAR Set Cr egement Co Ltd orenge IN9 200 - 505 3-MD - 575 3-MD - 596 2-MD

Money Market Bank Accounts

Grant pair CAS (a) (3. C2.500-19 999 | 2.77 1.70 | 2.79 | 0.7 £10 000- | 3.74 | 2.81 | 3.79 | 08 30 On Road, Longon ECT 287 U71-628 U670 Transpire According to the principal analysis of the pri Ailled Trust Bank Ltd CONTROL BUTTERS BANK LIN Com House, Burgess for AHTS MAG 1 50 2 00 Mm 3 36 4 50 Mm 3 56 4 65 Mm 3 75 5.12 Mm 4 31 5 60 Mm Bank of Scotland 38 Threathreads St. 6029 354 123 190 413 450 486 Barclays Prime Account H.L.C.A. PO Box 125 Northamaton Founders Court Lieneury London 8C2 071-606 9833 HoCA 475 3.56 4.85 Or Prof Demand Arc 475 3.56 4.85 Or | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105.4 | 2071-621 2070 | 105. Charterbouse Bank Limited 1 Perenoster Pow SC4M 70H 7 19 4.29 7 36 4.66 7 56 4 65 7 6 8 12 1 10 1 20 1 10 2 27 1 10 2 27 1 10 2 27 1 10 2 27 1 10 2 27 Gypresons Barris, Pressing Southern Acc 2005 Vicent Plate, 2007 May 61 Pt. 041 Pts 7070 Ct0 600-fc3,999 ... 4 20 2.15 4 27 09 FC5 600-fc49 999 ... 4 20 2.17 4 24 09 EC5 600-fc49 999 ... 4 27 203 4 24 09 EC5 600-fc49 999 ... 4 200 The Co-operative Bans 70 km 100 Co-operative Bans 70 km 100 Seamerative Bans 100 Co-operative Bans 100 Co-oper

FX and GOLD

| Desirement Droposite - Inspired Accessed | 191 | 5.28 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 | 5.48 |

CAL Futures Ltd MEMBER SFA Call now for further information

FX and GOLD

162 Queen
Victoria Street
London EC4V 4BS
Tel: 071-329 3030
FEE: 071-329 3918

NO MORE DANCING!
SATQUOTE'" - Your single service for real time quotes.
Futures * Options * Stocks * Forex * News * Via Satellite LONDON +71 329 3377 NEW YORK +212 2696636 FRANKFURT +4969 440071

EOPTIONS TRADERS FOR AN EFFICIENT

RERKELEY FUTURES LIMITE D 38 DOVER STREET, LONDON WIX 3RB TEL: 071 629 1133 FAX: 071 495 0022

DO YOU WANT TO KNOW A SECRET? The I.D.S. Gann Seminar will show you how the markets REALLY work. The amazing trading techniques of the legendary W.D. Gann can increase your profits and contain your leases. How? That's the secret. Ring 061 474 0080 to ok your FREE place.



TAX-FREE* SPECULATION IN FUTURES To obtain your free Guide to how your Financial Booksmiker can help you, call Machael Morras or lan Jeakers on 0°1-828°235 or write to uv hi Indra Pic, 9-11 Gressenor Ganders. London SW1W 08D

Currency Fax - FREE 2 week trial from Charl Analysis Ltd
7 Swallow Street, London W1R 7HD, UKexchange rate specialists for over 20 years

GSK Anne Whilby
Tel: 071-734 7174
Fax: 071-439 4966
or FILTERA Member

FOREXIA FAX \$ £ Dm ¥ DAILY FOREIGN EXCHANGE COMMENTARIES, CHARTS, FORECASTS AND RECOMMENDATIONS

Markel Myths and Duff Forecasts for 1993

The US dollar will move higher, precious metals have been demonetized; Japanese equities are not in a new builtrend. You did NOT read that in FulletMoney - the topopolastic investment letter. Califuane Forgunarison for a sample Issue (once only) Tel: London 71 - 439 496) (071 in UK) or Fact 71 - 439 4966





MONEY MARKETS

Caution on sterling

DEALERS in the sterling interest rates market ended the week taking a rather less optimistic view about a near-term cut in UK base rates than they had at the start of it, writes

least 4 of a percentage point off base rates by the end of the

But several events brought the contract down to a close last night of 94.56, a level which assumes that 3 month money will be at 5.44 per cent by the year's end.

UK clearing bank base lending rate 6 per cent from January 26, 1993

The most important trigger for the downturn were bearish comments from Mr Michael Portillo, the chief secretary to the Treasury, who said on Wednesday that he did not want to lead people to think there would be a near-term

easing in monetary policy. But sentiment about a rate cut has also been eroded by the speed of rate cutting in Europe. This has been slower than was expected when the exchange rate mechanism's currency fluctuation bands were widened. France has still not reduced any of its main official interest rates.

However, some dealers think that the December contract is now fairly priced. This week's retail sales figures showed a slight fall in July and uncertainty remains about the James Blitz.

Last Monday, the December short sterling contract was still above the 94.75 level, pricing at above the 94.75 level, pricing at above the 94.75 level, pricing at a stonished if there were no cut in rates by the end of the year," said a dealer at a leading London house.

Three month sterling cash has sat doggedly at 5% per cent all week. But the 6 and 12 month deposit rates have risen on the week, with the former closing at 5½ per cent last night and the latter nearly at

5% per cent. There was a shortage of £13bn in the discount market and late assistance of £3.9m. French franc futures have risen strongly this week amid two cuts in the overnight rate by the Bank of France. The September French franc contract closed up 11 basis points yesterday at 93.27 and the December contract was up 3 at 93.31.

The effects of summer tax payments were finally making themselves felt on German call money, which rose well above the Bundesbank's repo rate level of 6.80 per cent yesterday.
Call money was quoted at 6.92
per cent yesterday, having been well below the reporate level earlier in the week.

FT LONDON INTERBANK FIXING (11.00 a.m. Aug 20) 3 months US dollars bid 31_d offer 31_d bid 31% offer 51% The fixing rates are the antitimatic means rounded to the nearest one-abdecimb, of the bid and offered rates for \$10m quoted to the market by five reference banks at 11.00 a.m. each working day. The banks are haddened Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque National die Paris and Morgan Guaranty Trust.

Estimated volume 3820 (4695) Pravious day's open int. 51318 (51798)

1000 High Los 90.97 91.03 90.83 91.79 91.67 91.70 92.23 92.32 92.22 92.45 92.53 92.42

Close High Low Prev 3070.0 3090.0 3062.0 3073 (3092.0 3103.0 3096.0 3094.0 3108.0 3109.0

1-min. 3-min. 6-min. 12-min. 1.5074 1.5011 1.4841 1.482

Estimated volume 7323 (8636) Previous day's open int. 84073 (83277)

* Contracts traded on APT, Closing prices shown.

FT-SE 100 MIDEX CES per full laudex palat

POUND - DOLLAR PT FOREIGN EXCHANGE RATE

MONEY RATES NITW YORK 2.62 2.92 3.04 3.19 3.40 3.93 Lunchtime 211 One Month 6.45-6.55 7.00-7.40 4%-411 8.85-7.00 8¹9-8¹4 4⁵8-4⁷8 213-3 913-10 13-111 6-614 9/1-9*4 9⁷6-10¹8 6⁷6-6¹2 9½-9½ 6½-9½ 6½-65 LONDON MONEY RATES

Trape Months Six Months One Year Aug 20 Interbunk Offer Interbunk Offer Interbunk Bid Senting CDE.
Local Authority Dept.
Local Authority Dept.
Local Authority Bonds Decount Net Dept.
Company Deposits Finders House Deposits Finders House Deposits Finders House Deposits Finders House Deposits Only Dept.
Sent Disk (Buy)
Finder Dept. Bid Senting Dept. Bid Sent Disk CDE.
SOR Linked Dept. Offer EQU Linked Dept. Offer EQU Linked Dept. Bid Sent Dept. Bid 576 54 5/8 2.98 473 474 874 874 3.02 4.6 4.6 7.6 7.6 3.15 44 012 3.32 44 44 64 64

Treasury 68's (self), one-mointh 5/a per cent; three moints 5/a per cent, six moints 5 per cent; Bank (self); one-mointh 5/a per cent; three moints 5/a per cent; Treasury 88's (self); one-mointh 5/a per cent; three moints 5/a per cent; Treasury 88's; Average border rate of tessurer 5.5707 p.e. 15:00 Freed Rest Starting Export Finance. Make up day July 30, 1993 Agreed rates for period July 1, 1993 to 3, 1993 to 5ep 25, 1993 Schemes 81 & Ilt 7.26 p.c. Reference rate for period July 1, 1993 to 3, 1993 to 3, 1993 Schemes 81 & Ilt 7.26 p.c. Reference rate for period July 1, 1993 to 3, 1993 to 3, 1993 to 5ep 25, 1993 Schemes 81 & Ilt 7.26 p.c. Reference rate for period July 1, 1993 to 3, 1993 to 3, 1993 to 5ep 25, 1993 to 5ep 25, 1993 to 5ep 25 form Finance riccess several days from the finance for period July 1, 1993 to 3, 1993 t

LONDON STOCK EXCHANGE: Dealings Amber Day Holdings PLC 1012% Curn Red Pri 99/2002 E1 - 1081; 118Au63) American Brands Inc Sha of Corn Sik \$3.125 - \$521; 0

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

Details of business done shown below have been taken with consent

last Thursday's Stock Exchange Official List and should not be

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

Bargains at special prices. @ Bargains done the previous day.

Norder Investment Bank 7.75% Nts 1996 (Br 2 Var) - C104 § (16Au/83) Norsk Hydro AS 9 § % Nts 2003 (Br C1000810000) - C111.2 (16Au/93)

orthumbrian Water Group PLC 914% Bds 2002 (Br C Van - £109% \$ 1101s (18Au\$)

Norway Ringdom of 101/2+ Nta 1994
Big-1000,1000841000001 - 01015
Dakia Gas Co Ld 8, 105% Bids 2003 (Br C Vari - 61057) (1844/95)
Pacific Durkop Ld 6-8-5 Subord Crv Bids 1997(Br\$1000) - 51024, 1074/85)
Pourson Stering Finance PLC 103*3 (Bid Bids 2002 - 0117, 405 1174/93)
Powendom PLC 8-6/3+ Bids 2003 (Br C100008,100000) - 0109 JS (1984/93)
Bruckerfeld Bergly Sers, 111 (Inc. Got Zero Co

C100034100009 - C109 JS 1194893
Prudential Reckly Secs 111 fm. Grd 200 Cpn
Bds 15 1799(B-\$10000) - \$745 1177493
RMC Capital Ld #2-% Cmc Cap Bds 200 (Br
C5000850001 - C12 ½ (184495)
#TZ Canada Imc 714% Grd Bds
1998(BrC50008100000) - C100.96 (184495)
Rediand Sterling Funding PLC 107% Grd
Bds 2001 (Br EVan - C118 1154495)
Royal Bark of Scottand PLC 912% Undated
Subord Bds (Br E Van - C1071½ (184495)
Royal Insurance Heige PLC 95-% Subord
Bds 2003 (Br E Van - C108 1174495)
\$even Teat PLC 1112% Bds 1999 (Br
50008100000) - C1071½ (184495)
\$andra Capital AB 11% Gdd Nis
1996(BrC10005410000) - C1071½ (184495)
\$mith \$ 16900000 Florus [175] 1784495
\$mith \$ 169000000 Florus [175] 1784495
\$mith \$ 1690000000000 Florus [175] 18844959
\$mith \$ 169000000000000 NIV. 874% Gid Red

9wadenNarcdom of) 11 % 5 Bds 1995(Er 2500m - \$1075; (164u93)

ISB Group PLC 12% Subord Bds 2011 (Br C1000051000001 - C13111 (17Au93)

armac France (Jersey) Ld 9½% Chv Cap Bds 2006 (Rug 67000) - 6110½ 1 armac France (Jersey) Ld 9½% Chv Cap Bds 2006(Br 65000350000) - 6110

Tesco PLC 84% Box 2003(8nt)/ami(P/P/s-

Taseo Capital Ld 9% City Cap Bds 2005/Flys C1) - C1251; 14 6 6 14 14 12

Pri 2004 (Br05000) - £132 ½ 3½ 33 Tokyo Electric Power Co Inc 6 125% 785 2000 BFS Varin - \$99.7 Tokyota Natier Component 5 625% 645 1999 (Br 5 Vari - \$1013 101½ 1014 1114 1174.93) Tradagar House PLC 105% 5 645 1174.933 Tradagar (1000313900) - £112 925 1174.933 Tradagar Companion of Victica 8 15% 25%

Treasury Corporation of Victoria 8¹2*5 Got Bids 2003 (Br © Van - 0106³) Underse PLC 7¹3*5 Nas 1998 (Br © Van -0103

CICO Victorian Pola Activa Fin Agency 9% for Glo Side 1998;BirCura - C110(1) 15
Weetwich Building Scoret, 7% Nos 1995;Bir C Var) - C101(1) 118-4990
Weetwich Burding Scoret, 11% Nos 1996;Bir 1000310000; C112(1) 164-490
Weetwich Burding Scoret, 11% Side Submit 100 2011; C116(1) 11% Submit 100 2011; C116(1) 11% Submit 100 2011; Sir Vari - C116(1) 21
Apper National Treasury Series FLC LSCOret

Appen National Treasury Series FLC LSCCCCM 12.45° NR: 15.978° L.110 (16.45%) Marker Burlond Scorety \$250m 474° NR: 079 4.56 (81.5 N.2) - \$100.45 (10.6 (174.03)

A SC 187 S LEFT - \$100 45 10 45 174-293 Hailtan Budang Society DM100M 625°1 NS 16 4 97 - CM100 (164-93) Hailtan Budang Society L60000M Indexed No Marc 1934 - L10 (164-93) SBAS DM100M 7 5 1, NS 2 12 97 - CM105 (164-93)

Swedon(kingdom of ESCOm 7/2/5 Na 2-12

84.edenja.ngdom of) 2360m 7*g/5 BdS 28.7 2000 - \$102 /r (16ALS3)

Sterling Issues by Overseas

Asian Devolopment Bank 10¹4 % Ln SU 2002(Rug) - 2125 (184683) Asian Devolopment Bank 10¹4% Ln SU 2009(Bn - 2121) (184693) European Investment Bank 9% Ln SU 2001

2009(Bit - C121') (16AU93)
European investment Bank 9% Ln Stk 2001
(Reg) - C111's (16AU93)
European investment Bank 9% Ln Stk 2001
(Be25001 - C112's)
European investment Bank 9½% Ln Stk 2008 - C118's (16AU83)
European investment Bank 10's% Ln Stk 2004(Reg) - C123's (16AU83)
European investment Bank 10's% Ln Stk 2004(Reg) - C123's (16AU63)
European investment Bank 10's Ln Stk 2002(Reg) - C125's (16AU63)
European investment Bank 10's Ln Stk 2002(Reg) - C125's (16AU63)

(17Au93) International Bank for Red 8 Dev 912% Ln Set 2010(Reg) - £120% International Bank for Red 8 Dev 11.5% Ln Sts. 2003 - £130% New Zealand 1114% Sts. 2008/Br £5000)

600 265100 1112 500 20000 25000 1 6129 (16Au63) 600 265101 1112 50 50 2014[Reg] - 61374 (17Au93)

1174.931

Nove Scottal Province of 111/4% Ln Six 2019 - 13.84/4 (17.44.93)

Petroleca Mericanos 141/4% Ln Six 2008 - 13.64/4 (16.44.93)

Portugal/Rep of) 9% Ln Six 2016/Reg) - 13.11/4 (13.44.93)

Portugal/Rep of) 9% Ln Six 2016/Reg - 13.14/4 (16.44.93)

Spain/Ringdom of) 111/4% Ln Six 2010/Reg - 13.54/4 (16.44.93)

wedenfkingdom of) 9%% Ln Sik 2014(Reg)
• E119[2] (17Au93) 119(2 (17Au93)
 Trinklad 8 Tobago(Republic off 124/9 Ln 8tk 2009(Reg) - £1054 (16Au93)

Listed Companies(excluding

(16Au93)
ASH Capital Finance Jersey/Ld 9¹2 % Criv
Cap Bds 2006 (Reg Units 100p) - \$100¹2
ASH Capital Finance Jersey/Ld 9¹2% Criv
Cap Bds 2008 (Br CVar) - \$100 (18Au93)
Abertisen Trust PLC A Wits to Sub for Ord 15 (16Au93)
Act Coron BC 6 560 Cris Cris Sed Sed

15 (16Au63)
Aegis Group PLC 55% Cnv Cum Red Pri 1999 10p - 37 (17Au33)
Aetna Makayasan Growth FundiCaymardLd Crd St 01 - 510½ 10½ 10%
Alitican Hume International PLC 7% (Noti Cnv

Auxen Hume International PLC 7% (Noti Cit Cum Rad Pf C1 - 88 (18A1/53) Albert Ficher Group PLC ADR (10:1) - 55.8 (17Au83)

exanders Hidas PLC "A"(Rst.V)Ord 10p -

13 Alexanders Hidgs PLC 912% Cum Pd £1 - 70 Alexan Group PLC 6.25p (Net) Criv Gum Red

Dob Sik 2025 - £124 Allied-Lyans PLC 51₂% Cum Pri £1 - 621₂

Milad-Lyons PLC 7¹2% Cum Pri £1 - 85 (17AuS3)

Affect Lyons PLC 712% Uns Ln Sik 93/98 -239 12

Alvis PLC 5.5% Gray Curn Non-Vig Red Pri C1 - 7612

illed-Lyo €136ф

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Baskets are calculated by The International

Stock Exchange of the United Kingdom and Republic of Ireland Limited.

O The International Stock Exchange of the United Kingdom and Republic

The FT-Actuaries All-Share Index is calculated by The Financial Times

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices, the

Limited in conjunction with the Institute of Actuaries and the Faculty of

Actuaries. @ The Financial Times Limited 1993. All rights reserved.

o London Properties PLC 10 4% 1st Mitg

ons PLC 11 1/4% Deb 5th 2009 -

Investment Trusts) API Group PLG 3.85% Cum Pri E1 - 55

Borrowers

20/2 84) - 626Å Tosco PLC 10³54 Bas 2002 (Br EVar) -

E115-118Au80

British Funds, etc. : 10½% Six 2005 - £125💥 (16Au83) Susranteed E-port Finance Corp PLC 127g% Gtd Ln Stk 3002(Rog) - £1361₂ (16Au83)

reproduced without permission

Corporation and County Birmingham District Council 11¹2¹6 Red Sti.

Leads Corp 3% Deb 9th 1927/or after - 634 (13Au83) Jarwich Corp. 3% Red 5th - £34 (13Au83) UK Public Boards Igricultural Monga yo Corp PLC 614% Deb Sik 92/94 - 629 (5 (16Au93) Metropolitan Water Metropolitan Water 3% A Sb. 63/2003 - 272 (18Au93)

Foreign Stocks, Bonds, etc-(coupons payable in London) Rio De Janero(Sure of) 6razi 75. Stig Ln 1927 Plan A -new 245.) - 198 Abbey National PLC 975. Nto 1983 (\$1000\$1000\$0: - \$100.3 100.4

bboy National Sterling Capital PLC10³3°s Subard Gid Bog 2002 (Br & Var) - £116 ¹2 (16Au93) National Sterling Capital PLC11121s Subord Gtd Bds 2017 - £1321s (18Au9th Down National Treasury Servs PLC 73 Gid Nts 1998 (Sr C עני) - 2103% (11

boev National Treasury Serva PLC 9% Gtd Bds 2003 (Br 2 Vari - \$104). Is African Development Sank 111415 Bds 2001 81234: 11646531 greateural Martgage (Carp PLC 1173% (Att. 1996 (Br £1000\$10000) - £1114

Seconded British Perts Hidgs PLC 107;*1 Seconded British Perts Hidgs PLC 107;*1 Second British Perts Hidgs PLC 107;*1 (134:483)

us Bank PLC 98755 Undated Subord MM - E110-; -13-45-01 Molars Barry PLC 10-4-1, Sen Sub Bds 1997/Br01/2705/100001 - £111-14-1; *1 (184497)
Bardiay Bank FLC (2014), Somer Subord
Bost 1997(BrC, at - 2015); (174495)
Brostord & Bingon E., at 13 Section Colored
FigRickles (1000(Re) Numb(1000) - 2001

Proprietus (Accessos de Control d British Arways PLC 107; to Bds 2005;Br01000&10000; £1197; 81;

(13AUS3) Inteh Gas Int Finance SV 31, Oct 1994 (Sr. | SOU Yan - \$1,004 (CC 85)(1744/93) British Gas Int France SV Zero Car Gid Sds 2001 (Sr S) an - \$10% 10% Bettern Gas FLC 71516 Sas 2020 .Er & Van -Cros 85 978 (12408)

British Cas. FLO 10 4-7, Sec. 1995 (B-01000810000) - 01095; -1144931 British Telescon - 5 nonce 5; -1144931 British Telecom Funanco SV Biglis Gro No. 1964 (EC:100310000) - EC:1010 1010

British Tolecommunications FUC Directors Bdg 1800 Britishaard 1804 - 204 A British Telecommunications PLC 10fert. Bds. 2008 - 2107(2):13-4-97 Burman Capter Captandoment ad 91gf. Co. Cap Sep 1005 (Reg 01000 - 0147); & Burman Capter Captandoment Burman Gastro: Copris Mortes: Lo Pigna Cap Bas 2006 Briscock&accom - \$140

Cable & Wireless int Finance By 105% G64
Bes 2002 Brit 10000 Sanction - 5116 42
(1984)
Crubby Bretine Power 35 fred 25% Bcs
2003 Brit 5 visit - 3100 1001s
Daily Mail & Content Trust PUC 55% Bcs
Bds 2005 Brit 100035000 - 21367a
(1684)

Duons Group (Contait PLC 6%1, Chr. Gld Bos 2002 (Br5500056700) - 5924 % Experiment A5 7%1 - 7%1 192(80p 1986 (88)(Br55000) - \$100.45 100.55 ([7Au78])

Bif Enterprise Finance PLC 84° Gid Each Bda 2006/9/250003100000 - \$107 % Export-Import Bank of Japan 1014 % Grd 8ds 2001 (Br 01000&10000) - 0120 2001 (Br €1000&16000) - €120 Inland(Republic of) 10¹2⁴, Bos 2009(Br€1000&10000) - €118¹4, 825 Inland(Republic of) 10¹2⁴4 Bos 1998 -Financi (1900) Col 1077 Financi 1900 Col 1135 St. (1654) Forte PLC 87 % Eds 1997 (Br £500) Col 25 St. (1354) St. (1564) S

Sugranteed Export Finance Corp PLC 74/% Grd Nts 1998 (Br C Var) - C102/4 3 HSSC Holdings PLC 9731 Subord Bds 2018 HSBC Holdings PLC 97% Subord Bds 2019 (Br C Var) - £13.678 Halfas Bullding Scoolly 547% Nts 1956 (Br S Var) - \$102.26 (102.38 (17469)) Halfas Bullding Scoolly 74% Nts 1998 (Br S Var) - £10312 4 (188482) Halfas Bullding Scoolly 11% Subord Bds 2014(Br5100003100000) - £10312 (188483) Harrison PLC 31% Crit Subord 2006 (Br CVar) - £11812 19 325 Harrison PLC 1043% Bds 1997 (Br CVar) -£1107 21

Hanson PLC 10³5 Ses 1997 (Br 2Var) -C1107 1 Hanson Trust PLC 10/4 Ses 2006 (Br25006) - £113³2 Harrisons & Crosilletol PLC 712% Strub Criv Bids 2003((8x51000&10000) - £111 (13Au33)

(13AuS3)
Hydro-Ouebeat 11.25% Debt Sors HV 17/4/
2001 (Br £Var) - £1:20.325 (17AuS3)
Inter-American Devulopment Bark 11.3/4
Bas 1995 Br 55000 - £108½ (13AuS3)
International Bank for Rec & Dev 91/4% Bds
2007 (Br£5000) - £105½ (13AuS3)
International Bank for Rec & Dev 10.1/4 % Nta
1994(Br£10003.10000) - £104½ (17AuS3)
International Bank for Rec & Dev 10.1/4 % Nta 1994(Br.C10003.10000) - 2 Tüüli - ½ Ti 7.49/3) International Bunk for Rec & Dua 111,4% Nts. 1995(Br.C1000) - 2 108/3 (13Au93) Ranasi Bectric Power Co Inc 714/4 Nts. 1996 (Br.C Var) - 2 Tüli S. 113Au93) Ladbroke Group PLC 91/4 Subord Chr. Bds. 2004(Br.C10008500) - C132 (13Au93) Ladbroke Group PLC 91/4 Nts. 2003 2003 (Br.C Var) - C102/4 (17Au93) Ladbroke Group PLC 91/4 (17Au93) Ladbroke Group PLC 91/4 (17Au93) Ladbroke Group Finance(Jarsey)(LI 9% Chr. Cars. Ref. 2006; 89-850083 (1000m) - 174314

€ Vari • £114 Loyds Barit PLC 11½% Sucord Serial Nts 1988(8x£10000) • £110½ London Bestricty PLC 8% Bdd 2003 (Br £ Var) • £104% (17Au63) Marks & Spencer Finance PLC 7½% Gtd Nts 1998 (Br £ Vari • £103.075 (18Au33) FT-SE ACTUARIES INDICES

of Ireland Limited 1993. All rights reserved.

Corp Sha of Corn Stk \$1 · £553g Andrews Sylves Group PLC Criv Pri 50p - 68 9 (Hawki)
Inglan Water PLC 51₈46 Index-Linked LinStk
2008,6 (10249) • C13812 ½ (18Au63)
Inglo-Eastern Plantabors PLC Werrants to
sub for Crot - 11₂ (17Au63)
Inglo-Eastern Plantabors PLC 121₂76 Urs Angio-Eastorn Plantations PLC 12¹2% Ln Sit 95/99 - C100 Angiovazal Ld N Ord 90,0001 - C12¹2

(18493) socialed British Foods PLC 51₂% Uns Ln 568 87/2002 50g - 41¹2 (134933) myoods PLC ADR (6:1) - \$81₆ (184933) twoods (Finance) NV 81₂p Gtd Red Cnv Pri n Agricultural Co Ld SA 0.50 - 375 (13ALSC) automated Security(Hidge) PLC 5% Cnv Cum Red Pri £1 - 93 (13AuSS)

National Gnd Co PLC 73/5% Bds 1996 (Br C Yor) - 2102½ ½ National & Provincial Bldg Scoety 10½% Subord Bds 2006/11 - £117½ ½ (17Au83) National Westimizator Bank PLC 11½% Subord Nis 2001 (Br EVar) - £722½ Red Pri Et - 93 (13Aust) automated SecurityHidgs) PLC 6% Criv Cum Red Pri Et - 81 24 29 ½ ½ 54 3 automotre Products PLC 4.55% Cum 2nd nat Westminster Bank PLC 1112% Und-Asconal Westminister Bank PLC 1112% Und-subhits C1000(Chrv to PriReg - C12212 5 Asbonal Westminister Bank PLC 1112% Und-Subhits C1000(Chrv to PriBir - C12212 Nationarde Building Society Zoro Cpri Nts 1998 (Br © Vari - S7012 Appoin Telegraph and Telephone Corp 10% Nts 1995 (BridC 10008 1000) - EC104 15ф 10444 0 ROMORINE PROGRESS PLC 976 CUM PREED - 000 (16Au93)
AT Industries PLC AOR (1.1) - \$74 \$\oldsymbol{\phi}\$.27 \$\oldsymbol{\phi}\$ A Group PLC 10% Deb Silk 89/94 - \$299/4 BET PLC ADR (4:1) - \$7 4 BICG PLC 42%(Fmly 6%) 1st Cum Pri Stk

BM Group PLC A.50 (Nel) Cm Cum Red Pri 20p - 281₂ 9 9 1₂ 30 30 (18Au93) BOC Group PLC 3.5% Cum 2nd Pri \$1 - 57 B.S.G.International PLC 12¹2% Una Ln 8th 93-98 - 2100 STP PLC 7.5p(Not) Cnv Cum Red Pri 10p -100 pt 10p - 100 pt 10p - 10p -

(17Au93) Barclays PLC ADR (4:1) - \$29.8 Barclays Bank PLC 81e% Uns Cap Ln Sti Burdaya Bank PLC 816% Uns Cap Ln 8th 86.93 - 0100
Barclaya Bank PLC 12% Uns Cap Ln 8th cond - 01301₂ 2 (168u83)
Barclaya Bank PLC 12% Uns Cap Ln 8th 2002.07 - 0150.45 1₂ 7 ½ 3
Bandon Group PLC 7.25p (Net) Crw Red Pri 25p - 101.21₂ .35 3 1₂ 4 .05 5
Bardon Group PLC 11.25p Gum Red Pri 2005 (Up - 113.41)
\$3 to 10p - 113.41
\$3 to 10p - 113.41 Sattos Chrystalis Fund Ld With to Sub for C - \$11: (18Au33) Barnos PLC 8*4 Cum 2nd Pri \$1 - 1121₈ (17Au33) (17 Austs)

Satings PLC 9²e⁵s Non-Cum Pri 21 - 134¹e

Satin & Wallace Amold Trust PLC Ord 25p
S40 (19Au93)

\$40 (1954/94)
Barrow Hepburn Group PLC 7.75% Cum Pri C1 - 905 905 712 12
Bass PLC ADR (2:1) - \$15 12 12 16
Bass PLC 101-1% Dub Suk 2016 - £12714 14
Bass PLC 312% Une Ln Sta 92/97 - £9214 119Au93) Bass PLC 7/41; Uns Ln Sik 92/97 - 099 % 113Au/33) Bass Investments PLC 7½% Une Ln Stit 92/ 97 - \$33\$ Bolivary PLC 3.5% Cum Red Pri 2014 E1 -

Eergesen div AS "B" Non Vig She NK2.5 -NK144 6 (18Aust) NOTIFE 6:18ALSS)

Blackward Hodge PLC 9% Cum Red Pri E1
- 19:17AL931

Blc.cab.cter Entertainment Corp Shs Com
St. 50:10 - \$25.731641¢

Blue Carte Installate PLC ADA (1:1) - \$3.85 Bue Carde Industries PLC ADM (111) - See See See PLC ADM (2.1) - \$144 (13AuS3) Seemen outh Water PLC Ond E1 - C28 3012

1184-23)
Stactord & Bingley Building Society 115/36
Parm Int Searing Sho \$10000 - \$130 fg
Staddard & Bingley Building Society 1356
Form Int Searing Sho \$10000 - \$1444
Start International PLC 956 Cum Red Pri \$1
1681 "= Vallet Group PLC Wis to Sub for Ord S Wasser Group PLC 8.5% 3rd Non-Cum Cm. Five 2007-10 E1 - 2/g Inc.n PLC 6/h Clum Pri S0p - 30 (18Au83) Ports Evening Post PLC 10/4/h Mtg Deb Sh 91 94 - 6101 (16Au90)

Bostol Water PLO State Cum Irro Pri E1 -124 fa (18465)) Bristo Water Hodgs PLC Ord \$1 - 900 Ensist Water Hidgs PLG 6.75% Cum Criv Red Prt 1999 Sha Ct - 172 (18Aµ93) rstet & West Building Society 13 4 Point Int Beanch Sha E1000 - £138 4 2 4

Entarnua Burdang Bodiety 13% Perm int Bearing She 21000 - 0140/4 12 14 14 14 15 British Annays PLC ADR (1011) - 56212 623246 시크의 사내까다um PLC 10년% Deb Sik 2011 - 211312 can Tobacco Co Ld 5% Cum Pri SI- C1 - 55 o Jaan Tobacco Co Ld 6% 2nd : Curr Prt Six £1 - 67 8/csh Land Co PLC 1012 5 Did 1st Mitg Dob Six 2019 74 - £126 [18Au93] Entish Petroleum Co PLC 8% Gum 1st Pri £1

- 91 (16Au93) Schish Percleum Co PLC 9% Cum 2nd Pri Polythene Industries PLC 9.25% Cum Red Pri C1 - 119
British Steel PLC ADR (10:1) - \$164; 4; .87443 * 1; 3 * 7;
British Steel PLC 114 * 0eb Sdt 2016 - 0:1204; (124493)
British Sugar PLC 104 * Red Deb Sdt 2013 - 0:284; (13493)
British Sypton Industries PLC Ord 20p - 100 2 (174493)
BrownLights PLC ATAM Sec 1 - 0:10 2 (174493)
BrownLights PLC ATAM Sec 1 - 0:10 2 (174493) Brownijiohm) PLC 4 3% Sec Ln Stk 2003 -

EST (1844/SI) BulmenH.P.(Hidgs PLC 81/46 2nd Cum Pri C1 - 1191; 20 (1744/93) BulmenH.P.(Hidgs PLC 81/26 Cum Pri S1 -573 (1744/93) C1 - 11912 and C1 - 11912 and C1 - 11912 and C1 - 11912 and C1 - 120 113Au93)
Burne PLC 7's Cay Uns Ln Str 95/97 - 6102
Burnesh Castrol PLC 7's Sc Cum Ped Pri 61 - 7812 80
Burnesh Castrol PLC 8's Cum Pri 61 - 86
Burnesh Castrol PLC 8'S Cum Pri 61 - 86 110-04731 Burndone Investments PLC 15% Une Ln Sik 2007/12 - C120 (134u/83) Burton Group PLC 8% Cnv Uns Ln Sik 1996/ 2001 - C99 100 Canadaw Burndon (1712)

Canadian Pacific Ld 4% Non-Cum Prf £86g NPV - 63 (17Au63)
Capital & Counties PLC 9 % 1st Mig Deb Stx 2027 - C117% (17Au63)
Cariste Group PLC 4.38% (Net) Red Cnv Pri 1998 21 - 50
Cariton Communications PLC ADR (2:1) - \$24% Carton Communications PLC 712% Chy Subord Bids 2007(Reg \$5000) - \$12914 12

Cashet PLC 10.25% Cum Prf \$1 - 121 (13Au93) (13Au93) Caterpilar Inc Sho of Com St. \$1 - \$80.485 (18Au33) (184/23)
Centex Corporation Shs of Corn Sit \$0.25 - \$373/ (164/23)
Charter Consolidated PLC 2p(8r) (Cpn 58) - 890
Chattenham & Gioucester Build Soc 11 1/4 % Perm Int Bearing Shs 950000 - \$1301/4 Chillington Corporation PLC 91/2% Curn Red Pri 21 - 30 (184/25)
Clayhate PLC 95/% Subord Cry Une Ln Sit 2000/07 - \$906

Cleveland Place Holdings PLC 10½% Red
Des St. 90.95 - 2100½\$
Cleveland Place Holdings PLC 3½% Ind Deb
St. - 431½ (184±8)
Cleveland Place Holdings PLC 4½% Ind Deb
St. - 245 (184±8)
Co-Coperative Rend- and Association O-Operative Bank PLC 9.25% Non-Cum and Prt E1 - 128% ntion She of Com St. 80 33 1/ Coastal Corporation She of Corn St. \$0.33 1/ 3 - 530.83\$ Coats Patens PLC 8/496 Uns Ln Stk 2002/07 - 231 (18/4/83) - E91 (18-usu) Coats Viyella PLC 4.9% Cum Prf C1 - 69 72 Cohenia.) & Co PLC Non.V "A" Ord 20p (250 do (1774-03)) Sal Union PLC 3.5% Gum Red Pri £1 - 6812 (18AU93) cial Union PLC 83/8% Quin lind Pri

Commercial Union PLC 83/4% Cum Ind Pri ricki PLC 6.50 (Net) Cnv Red Courtaulds PLC ADR (1.1) - \$84, (17Au93) Courtaulds PLC 59, Curn 1st Prf £1 - 53 Courtaulds PLC 6% Cum Red 2nd Prf S1 -Courtailds PLC 512% Uns Ln Sik 94/96 -Courington PLC 612% Una Ln Sth 94/96 -Countailes PLC 714% Uns Ln Sik 94/96 - 538

Countairies PLC 73/4% Uns Ln Stk 2000/06 -199 (17Au93) CSS (17AUS3)

CSS (17AUS3)

Pri Sth £1 - 71 (13AUS3)

Coventry Building Society 12½ % UndatedMandatoriyCm/SubHis Feg - £130½ ½ &

Crang \$ Rose PLC 5% Cum Pri Sth £1 - 50

(18AUS3) Croppert/ames) PLC 9% Uns Ln St. 94/99 - 2581₂ 1001₂ Sechoslovalda Investment Corp Inc Ord Sha No Par Value (& Denom 100 Sha) - 99 (16AuSI)

cechoslovakia Investment Corp Inc Wis to Sub for Ord She No Par Value(Bit) - \$212 Claring Mail & General Trust PLC Ord 50p -£08 Darro Estates PLC 7.75% Cm/ Cum Red Prf \$1 - 71₂ 101 - 712 Seconhams PLC 714% 2nd Deb Stk 91/96 -039 (17Au93) ms PLC 714% Ums Ln Stk 2002/07 oberthams PLC 7 % % Uns Ln Stk 2002/07 zar (134033) Deita PLC 42% Cum 1st Prf E1 - 60 (134093)

Newprish(J.A.) PLC 3.85% Cum Prf SS. 21 -60 (16AuS0) 60 (16AuS0)
Deshust PLC Ord 10p - 52 (17Au93)
Dover Corp Corn 56: \$1 - \$50.405 (13Au93)
Durinop Plantations Ld 6% Curn Pri 17 - 66
E-Systems Inc Corn Sris 51 - \$44.9
BIS Group PLC 5% Curn Pri Six £1 - 52
(16Au93)
Includes al Insurance Office PLC10% Rad

Ecclesiastical Insurance Office PLC10% Red 2nd Cum Pri £1 - 117½ 8 20½ 9 Ore Mining&Exploration Co PLC Ord 10p -550 65 [187u83] **SWambieton PLC Ord 250 - 530 (16Au93) eas PLC 6.25p(Net) Cror Carro Emass PLC 6.25p(Net) Cnv Cem Red Pri Sp -70 ½ ½ 1.2 Enterprise OB PLC 11 % % Una Ln Sik 2016 -E132.6375 ½ (17AuS3) Encescn(L M.) (TeletionaldiobalagetiSer BRoguSk 10 - 5k350.49 ½ 8 8 ½ 9.15 ½ 36 ½ 70 70 ½ ½ ¼ 1 1 ½ ½ ¾ 2.2 ½ .99 33 ½ 4 4 28 ½ .88 5 5 6 6 ½ .7 8 7 7 ½ as a p. 13 2008 80 ½

ler PLC 1012% Deb Stk 94/96 or PLC 11.50% Red Deb Sit. 95/97 (16Au83) Euro Dianey S.C.A. Sha FR10 (Depositary Receipts) - S9°s p 625 34 5 8 7 8 40 1 5 Receipts) - 3 50 2 5 61 4 50 2 5 61 4 Euro Disney S.C.A. Shs FR10 (84) • \$91₂ 9.7203 9.7204 FR55 61₄ 7 .15 .36 .36 .4 55 8.05 1.1 s European Leisure PLC 8.75p (Net) Cnv Cum Red Prl 25p - 15 (18As/33) Eurotume PLC/Eurotume SA Units (1 EPLC Ord 40p 8.1 ESA FR10) (8r) - FR41,47 41 5E (17As/67)

41.55 (13Au83) Euroburnel P.(C/Euroburnel SA Units (Sicosum Inscribed) - FR41 2 .65 .55 .8 .92 Ev-Lands PLC Warrants to sub for Shs - 20 *2 Epicration Co PLC Ord Stk 5p - 285 atel Group PLC 10¹2 % Cum Pri £1 - 134 (13Au93) 91 Group PLC 7.7% Che Cum Red Pri 95/99 £1 - 170 (13Au93)

E1 - 170 (13AuSa)
Prot Debermer Finance PLC 11.125% Severally Gat Deb Str 2018 - 6134% 3 (17AuSa)
First National Building Society 114% Perm
Int Bearing Str 21000 - 11164
Pirst National Finance Corp PLC 7% Criv
Cum Red Pr £1 - 162
Pisons PLC ADR (4.1) - 510%
Pisons PLC ADR (4.1) - 510%
Pisons PLC 57% Urts Ln Stk 2004/98 - E81
Polices Group PLC Ord So - 39
Forte PLC 10.5% Mtg Deb Stk 91/98 E10014
Forte PLC 9.1% Line In Sec. 91/98 -1100 4 100 PLC 9.1% Uma Ln Stk 95/2000 -Portnum & Mason PLC Ord 6th E1 - 636 (18Au93)

(10Aux5)
Friendly Hotels PLC 41/4% Cnv Cum Red Pri E1 - 86 (17Aux3)
Friendly Hotels PLC 7% Cnv Cum Red Pri E1 GN Great Norths Ld She DK100 - DK519 23.83 4 23 23.83 4 23 G.T. Chie Growth Fund Ld Ord \$0.01 -(20)₂¢ General Academ PLC 7°₈% Cum and Pri \$1 - 111 54.‡

General Accident PLC 87 % Cum knd Pri \$1 - 1264 74 8 - 125-k File 8
General Acc FineStufe Assoc Corp PLCF 4:5
Uns Ln Six 92-97 - C130 1 (17A-93)
General Rectine Corp PLC ADR (111- 55.55
Gabbs & Dundy PLC Ord 10p - 80 (18A-93)
Glave Group Ld 6-4-5 Unc Ln Six 88-78 80p
- 49 (18A-93)
Glave Group Ld 7-4-5 Uns Ln Six 88-78 80p
- 51 (18A-93)
Glave Group Ld 7-4-5 Uns Ln Six 88-79 50p
- 51 (18A-93)
Glave Group Ld 7-4-5 Uns Ln Six 88-79 50p monal PLC 7%% Cum Prf E1

Signwed International PLC 10¹4% Una Lin Stit 94/99 - C104¹4 Goodhead Group PLC T¹4 Cm/ Cum Red Pri

CT - 50 Socialin PLC Ord 10p - 38 (17Au/22) Shand Metropolitan PLC 4349; Cum Prf CT -361g (16Au/3) Shand Metropolitan PLC 514 Sum Prf ET - 57 Shand Metropolitan PLC 634 in Cum Prf ET it Portland Estates PLC 9.5% 1st Mtg ib 8tk 2016 - E115 g Dob Sit 2016 - E115¹₃ Great Universal Stores PLC 5¹3¹5 Red Uni Ln Sit · 185 Great Universal

Ln Sti - C65
Creat Universal Stores PLC 61/16 Ped Uns
Ln Sti - C76 (16AuSG)
Great Universal Stores PLC 81/4 '4 Uns Ln S6.
83/96 - 839
Grote Property Co PLC 81/4 Red Cnr./ Uns Ln S6.
Sti 1885 (CC - 1870 95 (1884-183) Yearalis Group PLC 815 Curt Pri 21 - 103 14 (17Au93)

Greenals Group PLC 111215 Deb Sty 2014 -£136-3 (18Au83) Greenals Group PLC 21215 and Uss La Soc-£97 (18Au83) Greecost PLC 91215 Cum Red Pdf 2014 £1 -46 7 es PLC ADR (5:1) - \$24,87 \$ 37,45 to

umnese Flight Global Stretegy Fd Pg Red Prf \$0 01(Global High Inc Bd Fd) - \$24.72 (16Auss) 188C Hdgs PLC Ord SH10 (Hong Keng Reg) - \$7.08 71c SH\$2.4 12 55 .85 .8 .6 .8 .85 .85 .8 .9 3 3 .2 .2 .3 .8 .7 7 .8 4.1 .8 .643 .643 .65 .591941 .9444 5 1129 .14568 .1409 4 .1 .1322 .57633 85916 .389 HS8C H6gs PLC 11 69% Subord Bds 2002 (Reg) - 0112 9 ½ 20 ½ % HS8C Hdgs PLC 11 69% Subord Bds 2002 (Br Evar) - 0120 (134x85) Haitlas Building Scoaty 12% Perm Int Bearing She 51 (Reg 25000) - 0136½ ½ Holl Brigmening/Hdgs)PLC 5 85% Cum Pri (M. Engineening) (1. - 74 (18Au93)

Hambros PLC Non Vtg C1 - 64 (16Au63) Hambros Prop Inv&Dev Corp PLC Ord 25p: -386 25p - 388 Hardys a Hansons PLC Ord 5p - 260 Hay & Robertson PLC 8% Cum Prf £1 - 73 Hepworth Capital Finance Ld 11.25% Crv Cap 84s 2005 (Reg) - 139k 9 Hercutes Inc 87s of Com 86s of NPV -HE Semuel Sterling Fixed Int Fd Ptg Red Pri tp - 135.6 (16Au83)

1p - 135.6 (165.483)
Hillidown Hidgs PLC ADR(4·1) - 05.302
Holmas Protection Group Inc She of Com Sti.
80.25 - 33 (174.83)
House of Fraser Ld 84·4. Uns Ln Sti. 93/88 09 (184.450)
IAWS Group PLC 84-5 Subord City Uns Ln
Nts Ir(1 - 278 (164.65)
IAM PLC 54/94 Uns Ln Sti. 2001/06 - 278
(184.93)
IS Harsdans Elect 4.4 15 Himaleyan Fund NV Ord FL0.01 - \$115g 113g d Group PLC Criv Curri Red Prf 20p -183 4 5

183 4 5

Illingworth.Moma Ld 6½% Cum Pri 8tk 21 48 (13ALS3)

Illingworth.Moma Ld 6½% Cum 2nd Pri 8tk C1 - 49
Inchcape PLC 12½% Una Ln S6, 93/96 C100% (13ALS3)
Industria Control Services Grp PLCOrd 10p - 136 7 42 1.36 7 42 Infl Stock Euchenge of UK&Riep of Int.d 74/4/9 Mg Deb Sitk 90/95 - 539/4 (13Au93) INVESCO PLC Wis To Subscribe for Ord risi) Pish Life PLC Ord #20.10 - #22.29 2.3 p 214 Jardine Matriscon Hidgs Ld Ord \$0.25 (Hong Kong Register) - \$H60.7438 .93275 ? 08261

Jardine Strategic Hidge Ld Ord \$0.05 (Hong Kong Register) - \$1426.113475 .18954 4 Jersey Bectricity Co Ld "A" Ord £1 - £14¹6 15¹2 (18Au\$3) 15½ (18Au:83)

Jessupa PLC 7.Jp (Net) Cnv Cum Red Pri
50p - 99

Johnson & Firth Brown PLC 11.95% Cum Pri
C1 - 112 (13Au:83)

Johnson & Firth Brown PLC 11% Une Ln 86

93/98 - 03612

Johnson & Greta 93/38 - 0361₂
Johnson Group Cleaners PLC 7-5p (Net) Gre-Curn Red Pri 10p - 162 6 (18Au83)
Johnson Matthey PLC 8% Gre-Curn Pri 51 -770 (18Au83)
Josephi Bepokidi-8dgs PLC 914% Uns Ln Stk 97/9072 - 095 (17Au83) on Ld Ord S\$1 - \$5.262 Keppel Corporation 958 40352 5413 Korea-Europe Fund Ld Shs/IDR to Br S0.10 (Cpr. 5) - 52950 kvaemer A.S. Free A.Shs NK12.50 - NK277 9.02 .21 81 Ladbroke Group PLC ADR (1:1) - \$3.1 TINALSD

| TIBALEO|
| Land Securities PLC 714,94 1st Mitg Deb Stk
91/96 - 299 (174/98)
| Land Securities PLC 9% 1st Mitg Deb Stk 96/
2001 - C10314; (184/93)
| Laporte Amelgamation PLC 8% Deb Stk 93/
98 - 210014; (134/93)
| LASMO PLC 10-1/96 Deb Stk 2009 - £119-1/9
(134/95) CANNU PLC 1039% Deb Six 2009 - £1193g (13Au£3) Lebowa Platmum Mines Ld Ord R0.01 - 17 (17Au£3) (17Au83)
Levis & Holbeck Building Society 13³/₁%
Perm int Boaring She E1000 - £1.40⁵/₂ il
Levis Permanent Building Society 13⁵/₂%
Perm int Bearing E50000 - £1.40⁵/₂ (17Au53)
Levis John/Partnership PLC 5% Cum Prf Sh
£1 - 56 (18Au53)
Lex Sentice PLC 6⁷/₂% Cum Prf £1 - 71
Lionheart PLC Cnv Cum Red Prf 20p - 79 81
(16Au53)
LIT Holdings PLC 9.47% Cum Red Prf 5p - 16¹/₂
Lombard North Central PLC 5% Cum 2nd Prf

16¹₂
Lombord North Central PLC 5% Cum 2nd Prf (1 - 54 (184x/53))
London International Group PLC ADR (5:1) - \$16 (174x/63)
London Securities PLC Ond 1p - 3 ¹₂
Lombor PLC ADR (1:1) - \$1.87 (184x/53)
Lombor PLC 10¹₂% 1st Mtg Deb Stk 37/2002
- \$108 (174x/63)

- £108 (17Au93) Lookers PLC 8% Cnv Cum Red Pri £1 - 118 23 Low(Wm) & Co PLC 6,75% Cum Criv Red Pri Ct - 106 9 12 10 MEPC PLC 914% 1st Mig Deb Sik 97/2002 -C108¹2 MEPC PLC 8% Uns Ln Stk 2009/05 - C100 MEPC PLC 10¹2% Uns Ln Stk 2002 - C120¹2 55 (17AuS3)
McCarthy & Stone PLC 8.75% Gum Red Pri 2003 Ct - 46 7½
McCarthy & Stone PLC 7% Cnv Une Ln Stk 99/04 - 522 3 Manchaster Ship Canal Co 5% Perp Pri St -525 (18Au93)

Mandorin Oriental International Ld Ord \$0.05 (Hong Kong Rag) - \$47.9684 8.088 Maris & Spencer PLC ADR (9:1) - \$34.07 FLC ADR (9:1) - \$34.07 34,11 34,24 34,37 Marks & Spencer PLC 7% Cum Pri £1 - 80 4

Marston, Thompson & Evershed PLC 7% Uns Ln Stk 93/96 - 295 (13AL93) Marston, Thompson & Evershod PLC 10¹4% Deb Stk 2012 - C121 (17AL93) Merchant Retail Group PLC 81/2 Crv Una Ln Stk 98/04 - 235 (17AuSC) Mersey Docks & Harbour Co 65/2 K Red Deb Stk 34/97 - 23312 Date 94/97 - ESS¹2 Mersey Docks & Harbour Co 6¹6/9: Red Deb Six 96/93 - 298 (164:eSS) Mersey Docks & Harbour Co 3²6/9: Ind Deb Six - Eth (164:ES) Mer Kent Water PLC 9²6/9: Red Deb Six 97/ 99 - 2107 (174:eS3) Water PLC 10% Red Deb Stk

95/98 - £104-k (13Au93) Mediand Bank PLC 712% Subord Unis Lin Stk gnd Bank PLC 104/6 Subord Uns Ln 53. 25/36 - E102 Selland Bonk PLC 14% Subord Una Ln Stk 2002/07 - 2136.7 3 n Com Sha of NPV - \$6°s Mittet Corporation Com Shs of NPV - \$63g More O'Ferral PLC 10% 2nd Cum Pri 21 -123 (164:083)
NMC Group PLC Warranto to sub for Shs 1(5 (184:233)
NMC Group PLC 7.75p (Net) Cum Red Criv
Pri 10p - 118 21

Subard Lins Ln St 2004 - £13 ewcastle Building Society 12 5 % Penn Interest Bearing Shs C1000 - 2138 12

Old Court International Reserves LdPtg Red Pri Stiti (Decastworth Stat - DMI7.241 (18AuSt) (Id Court International Reserves LdPrg Red Prf \$0.01(Sterling Sha) - C38.708 (18Au83 Ole Court International Reserves LdPrg Red Prf \$0.01(Swiss Franc Sha) - \$F72.163 fic Gas & Bectris Co She of Com 8th \$5 ount Communications ins Com Strk \$1

127¹4 9¹2 ¹2 Pearson PtC 5.675¹1 Uns Ln Stk 88/93 -£35 (18A±33) Pearson PtC 6.975¹1 Uns Ln Stk 88/93 -Prig 594 - L5649 Penulus Feeds PLC &p(Net) Cum Criv Red Pri 10p - 107 ½ 10 (18ALS9) Petrofins S.A. Ord Shs NPV (Reg) - E179.1 Petrofins S.A. Ord Shs NPV (Reg) - E179.1

08 10 30 63 p PLC 3.5% Cum Prf £1 - 28 (17Au93) rock Group PLC 6.75% Crtv Prf 81/ 2001 10p - 94 (16AuSS) Poliphund (C.P.) Co Ld Shs \$0.05 (Hong Kong Registerod) - \$H2.202023 (17AuS3) gigretersrust Platiniums Ld Ord R0.026 - 230 (16Au93) PowerGen PLC ADR (10.1) - \$58.84 (18AL93)

actical investment Co PLG Ord 10p - 142 (17AuS3) uscrant intercontmental Fund Ld She Cuadrat Impromental Fund La Sale \$0.1000 or American Stat. - C.1.472416 Cuarto Group Inc 8.75p(Net) Crn/CurrRedS of PM Stx \$0.10 - 15 2 4 164407 Cuadra Group PLC 10% Curr PM C1 - 118 RPH Ld 41/24 Uns Ln Stx 2004.79 - C57 RPH Ld 8% Uns Ln Stx 2004.79 - C57 RPH Ld 8% Uns Ln Stx 93/2004 - 2100 Racel Sectronics PLC ADR (2:1) - \$7,26,.35 Pank Organisation PLC ACR (3:1) - \$11,78

mes PLC 8,250 (Net) Cum Cry Pri Ransomee PLC 828p (Net) Cum CAV Pr. 12.5p - 35 7 8 9 40 40 ½ 42 1 2 2 3 3 ½ 4 5 7 7 8 ½ 60 Rathers Group PLC ADR (2:1) - \$1 68 Record & Colman PLC 5½ Cum Pri C1 - \$6 Record Holdings PLC 10% Cum Red Pri C1 - 112½ (18Au/9)

113/2 (1840%)
Rega Property Hidgs FLC 84/5 Gtd Ums Ln
Six 1997 - 239 (1840%)
Retail Corporation PLC 4.55% (Fmby 81/2%) Cum Pri E1 - 65 (13Au80)
Retail Corporation PLC 4.55% (Pmly 612%) Cum 3rd Prf £1 - 65 (13AU93) Richards PLC 455 Cum Pfd £1 - 30 (16Au83) Richards PLC 51216 Cum Ptd 750 - 30 Ropner PLC 11¹2% Cum Pri 21 - 133 9 (15Au93) ork PLC 912% Cum Pri &1 - 110 (18Au\$3):

Royal Starts of Canada Int Cap Fd Ld Ptg Red Prf \$0.001 - \$5.23 (16Au30) Royal Sank of Sociand Group PLC Signs Qum Pri S - 68 (16AuS3) Royal Bank of Scotland Group PLC 11% Curn Pri C1 - 123 Royal Trust Government Secs Fund LdPtg Red Prt ip - 56.96¢ Rugby Group PLC 69t Urts Ln Str 63/96 -131-14 SCECORP Shs of Com Stk of NPV - \$2412 Santrin & Santoni Co PLC ADR (2:1) -\$7.2660

S7.2660 Salmsburyki PLC ADR (1:1) - S7/10 Salmsburyki PLC 8% Ind Lins Lin Str - 154 Saumonic Hidgs PLC 7.25p (Net) Cav Cum Red W 100+ 48 Scholl PLC 8/10 Cum Red Pri 2001/05 C1 -110 (1846/5%) 112 (18AuS3)
Schroder Japanese Werrant Fund Lef IDR (in Denom 100 Sins & 10000 She) - \$125
Schroders PLC 83,% Uns Ln 58; 97/2002 - \$104½ (17AuS3)
Scottish Hydro-Slectife PLC Ord 50p - 371 1 2 2 3 ½ 4 ½ 5 5 ½ .81 6 7 ½ 8 \$
Scottish Metropolitan Property PLC 10½ % 1st Mg Deb 8tk 2018 - \$112½ 3,% ¾ 4 [18AuS3] Scottish & Newcastle PLC 6.425% Curn Pri £1 - 97 (18Au\$3)
Scottish & Newcastle PLC 7.6% 1st Mtg Deb Stk 186% - £39%
Scottish Power PLC Drd 50p - 353 3 ½ 82 4 4 ½ ½ 5 5 ½ 58 6 6.18 21.32 ½ 7 7 ½ % 8 8 9 63‡
Sears PLC 5.25% (Frity 7½%) Curn Pri £1 - 74 (18Au\$3) 74 (18AuSS) Sears PLC 4.9% (Fmly 7%) "A" Cum Pri E1 -66 (18Au63) Seers PLC 7¹4% Une Ln Stk 92/97 • £100

(18Ar93)
Securior Group PLC 4.55% Cum Ptg Pd E1
- E123 (17Ar93)
Sevent Prior Crossing PLC 5% Indext-United
Deb Stk 2012 - E1193-2 (18Ar93)
Shell Transport&TracingCo PLC Ord She (84)
25p (Cpn 190) - 683 (18Ar93)
Shell Transport&TracingCo PLC 512% 1et
Prior.me(11 - 65) (18Ar93)
Shell Corne D1 C Ord Shell (25)
Shell Corne D1 C Ord Shell (25)
Shell Corne D1 C Ord Shell (25) Physicists - 85 (18/080) 12¹4 3¹2 Shield Group PLC 5:64% (Nei) Gw Cum Red Pri £1 - 28 (17/083) Simon Engineering PLC 6:35% Cum Red Pri 91/96 21 - 94 (18/053) Simon Engineering PLC 7:75% Cum Red Pri 92/97 £1 - 90 (16/0930) 800 Group PLC 11% Unit Lin Six 92/97 - 298 (16/0933)

Fishusia Skipton Building Society 127₅% Peron int Beering She 21000 - 2134 ¹/₂ Smith New Court PLC "A" Werrants to eath for Ord - 1290 Smith (W.H.) Group PLC "B" Ord 10p - 91 Pri 10p - 118 21
National Medical Enterprises Inc Shs of Com
Str. 30.05 - 17.565207 (164423)
National Medical Enterprises Inc Shs of Com
Str. 30.05 - 17.565207 (164423)
National Medical Prior Bank PLC 176 Cun Pri
C1 - 77 8¹/₂
National Medical Prior Bank PLC 976 Second
Uns Lin Six 1993 - 2100¹/₄
Istional Medical Prior Bank PLC 12144
Schomel Head PLC 12144 Smith (W.H.) Group PLC 51/2% Red Uns Lit Stk - 257 (18Au83) Stk - 557 (18Au83) matricine Beecham PLC ADR (5:1) - \$344.\$.79\$ 74 54 .02\$./og qp 50 DZ\$
mithline Beecham PLC/Smithline ADR
6:17 - \$30.385 .4 ARS \$2 \$2.515 .585 .5 \$4
.85 .735 .7395 .74897 \$2 1 .123962 \$4
tag Furnaure Hidgs PLC 11% Cum Prf \$1
90

Sumdard Chartered PLC 127g% Subord Uni Ln Six 2002/07 - E12814 Dobb Stefdenway Sustoik Water PLC 4% Perp Deb Stefdenway & July) - E3812 (138463) SuitaRis, Speakingan PLC 91g% Red Cam Pri E1 - 80 (188463) Sustoin Debtet Water Co PLC 31g% Deb StifPerny - E3814 (188463) Sustoin Debtet Water Co PLC 31g% Deb StifPerny - E3814 (188463) Sustoil Comment - 67 472 6433 (18A83)
News International PLC 4.9% (Pmly 7%) 1st
Cum Prf C1 - 85 (18A633)
North East Water PLC 12.2% Rad Deb SS,
1936/07 - 51093-(13A83)
North of England Building Society 13%%
Perm Int Bearing (C1006) - £135
Decories Group PLC 9% % Cum Red Prf
1935 C1 - 125 (18A63)
Old Court International Reserves Lidits Red (17Au53) Symnotic Engineering PLC Ord 8p - 23¹2 (18Au53) T & N PLC 10.1% Mag Deb Six 90/95 - £100

117/us33 THFC (Indexed) Ld 5.65% irrae.-Linked 5% 20206.4173%) - CT24 TSB Group PLC 105-% Subord Ln 5% 2008 - CT207.4 15 TSB Hill Somed Bank Holdeng Co PLC6% TSB Hai Somean Bank Holesty Co Filter Uns Ln Sch 88/94 - £393a (18Au83) TT Group PLC 19,875% Chr Cum Rad Pri Shs £1 1997 - 250 (17Au83) Tate & Lyle PLC 104% Una Ln Sak 2005/06 PLC ADR (1:1) - \$3.49 (18A493) Tosaco International Financial Corp6% \$89/\$ Chy Gid Lin Shi 81/93 - 51/30 Thattard International Find Lid Ptg Sha 30.01 (IDR's to Br) - \$21500 21625 (18Au93)

THORN EMI PLC ADR (1:1) - \$144 Tops Estates PLC 104% 1st Mig Deb Six refolger House PLC 5.575% Cum Pri E1 -70 (17AuSJ) Tradaigur House PLC 8% Una Ln Sax 94/99 -Tradaigner Hoosee PLC 9/216 Uns Lis 3th 2000/ c5 - £103¢ use PLC 104% Uns La Sth. Tratalgar House PLC 101cHe Uns La Sil. 2021/06 - 2103 (18Au93) Transpillantic Holdings PLC B 616 Gry Pri \$1

- 32 2 Transport Development Group PLC 8¹s % Uns Ln Stx 93/96 - £100¹2 (17Au88) Ungste PLC 4DR (1:1) - 85.95 Ungste PLC 6¹2 % Uns Ln Stx 91/36 - 896¹2 Unigroup PLC 714% Cum Gris Red Pri 21 -73 (16Aust) Uniever PLC ADR (4.1) - 056,5961 52 63,247832 Uragn International Co PLC 6% Cum Prf Stit Union International Co PLC 7% Cum Prf St.

\$1 - 45 (13A:53)
Umsys Corp Com St; \$0.07 - \$11 (16A:65)
United Kingdom Property Co PLC 81/2% Une
Le \$0: 2000/75 - \$76 (13A:55) Value & Income Trust PLC Warrants 89/94 to Vaux Group PLC 42% A Cum Pri Ct - 52 Vaux Group PLC 9.875% Deb 88: 2015

C1894 (18A.5K)

C1894 (18A.5K)

Aux Group PLC 10,75% Deb Set 2019 C1394 (18A.5K)

Sax C1 - 70 (18A.5K)

C257 (18A.5K) 30x (1 - 70 (164480)

Vedalam Googa PLC AORITE(1) - 5334, 27
1₃ 1₃ .572304 .9972 4 .107196 .122196 .23

Wagon Industrial Hidga PLC 7.25p (Net) Cav
Ptg Prt 10p - 131 (184480)

Valter & Staff Hidga PLC Ord 5p - 118

(134480) Wartung (S.G.) Group PLC Cnv Did 25p -

\$08 8 (18ActiC)
Watmoughelhidgs PLC 844% Curn Red Prf 2008 E1 - 109
Wer Group PLC 10% Deb 56: 88/94 - \$100 (17Au\$3)
Webcome PLC ACR (1:1) - \$10.95 ,86 1 1 .08 ,075 .09 .1 .105 .12462 ls
Wells Farge & Company Shs of Com Six \$5 - \$244g (18Au\$5)
Westband Group PLC Warrantz to sub for Oct - 133 fg Westered Group PLC Warrants to sub for Ord - 33 1g Whithmad PLC 8 Ord 250 - E/1.45 Whithmad PLC 6% and Cum PH 8th C1 - 70 (17Au93)

\(\text{Visional Pt}\) of \$1 \text{ Cast Pt}\) of \$1 \text{Visional Pt}\) o 한 - 86 i Hidgs PLC 10k% Gum Pri 한 - 136 oroon Group PLC ADR (5ri) - \$17.85 Wilson(Connolly)Hidge PLC 10¹2% Cum 2nd Pri E1 + 120

Wintrust PLC 1012% Cum Pd 21 - 13412 stersrand Nigel Ld Ord R0.25 - SQ.2 ork Waterworks PLC 5% Deb Saland - 248 Voluntarium Trae TV Hoto SRijmid - EX voluntarium Trae TV Hoto PLC Wha to sub for Ord - 46 ½ 7 8 Yule Catto & Co PuC 111½ Cum Red Pri 1998/2003 £1 - 119 (17As53) Zambia Consolidada ord K10 - 245 (17AuS3)

Investment Trusts Affiance Trust PLG 4% PH SRx (Curn) - 243 (18483)
Anglo & Overseas Trust PLC 417% Curn Pri
Six - Sey (18483)
Bettle Gifford Japan Trust PLC Wits to Sub
O'rd Sits - 182 2 5
Bettle Gifford Skin Napon PLC Warrante to
sub for O'rd - 122 (17483)
Bettle Gifford Skin Napon PLC Warrante to
sub for O'rd - 122 (17483)
Bettle Trust PLC 122 (17483)
Deb Sit 2012 - 2112
British Assess Trust PLC Equities Index U.S
2005 (0) - 147 7 (184823)
British Empire Sec & General Trust 107%
Deb Sit 2013 - 512012 ment Traint PLC Ord 25p - 65 Capital Gearing Trust PLC Ord 25p - 475

Clemente Korea Emerging Growth FundSha \$10 (Flag Lind - \$12 Denae Investment Tout PLC Was to Sub-scribe for 1 Inc & 1 Cap - 48 (18AuS) Arrides SLondon Investment Trust PLC 5% Cum Prf Sit. - 528 (13465) disburgh investment Trust PLC 3.65% Cum Pro 182 - 525 Pro Ser. - 235
Edinburgh investment Trust PLC 71/2% Deb 50: 1955 - 2100 (13AuS3)
Edinburgh investment Trust PLC 111/2% Deb 30: 2014 - 2:1374; IT/AuS3
English & Scottlet Investors PLC 3.7544(Feb): 3.5% Cum Prf Str. - 250 (13AuS3)
European Assets Trust NV Sr FI 1 (Cpn 16) -

Suropean Agenta Inter-NGT/72 Resibury Growth Trust PLC 5% Reap Cura Prf £1 - CS2 (13Au53) Resibury Senater Co's Trust PLC Zees De Prf 250 - 176 Florring Japanese Inv Trust PLC Wits to Sub-for Oct - 119 ½ 20 ½ 1 2 2 ½ .935 3 3 4 .082 5
Remains Marcando Inv Trust PLC 9.8% ComPr Skt 21 - 55½ (16Aut/3)
Foreign & Col Israelt Trust PLC 3.5% (Feb) Foreign & Col lowest Trust PLC 3.5% (Finity 5%) Curn Pd Sik C1 - 53 (T3As83) General Comp Invest Trust PLC 512% Curn General Core Inves.
Pri Sot - 981 (16Au63)
Unbour Investments PLC Ord 17 - 389

(16Au69)
Hangarian Investment Co Ld Vitertante to mal for Ord - \$3¢
Investors Capital Trust PLC 5¹/₄% Cum Pri Six - ES (10Au60)
Investors Capital Trust PLC 7¹/₄% Date the 92/97 - 937
Lazard Select Investment Trust Ld Prg Patt Pri 0.1p U.K, Liquid Areata Pund - \$36 (15Au678) (10m350)
London & St. Liserance Investment PLCONS
5p - 147 9°p (189453)
Menchants Trust PLC 3.85% Cum Pd Sis \$1
- 58 (169463)

- SE (16A4SKS)
Her Throgmonion Trusk(1963) PLC Zano ConDeb Sti. 1986 - 650 (16A4SS)
Jordann Indust Engent Trusk PLC Cod E1 Am Jana 255. (orthorn manus. Annual Trust PLCSers "A" Westerba to sub for Ont. 41° 2 PLCSers "A" these French Investment Trust PLCSens 6* Warmerts to sub for Old - 36

"5" visitements to such for Card - 36
Reser & Alercandler Frank PLG 5TH Cosh PM
156 - COD (155-165)
River & Alercandler Frank PLG 6TH Cosh PM
156-164 - E100 (123-165)
Scheeder Komer Fund PLG Wife to Sim for
Ord (207 - 344)
Resettles in management from the Alexandre Lira (29) - 244 Socials Treat PLC 2.5% Cum Pic 35: - 527 (134:83) Socials Mortage & Treat PLC 8-12% Socials Mortage & Treat PLC 8-12% Socials Mortage & Treat PLC 376-14% Suspect Internet Date St. 2820 - 1764/g (124:63) hansa Ish Nelloysi Trest FLC 18% Deb \$1

3011 - S11172 (GANSS) equities Tourt of Scotland PLC 4746 Cust Pet 352 - SW (TZANSS) have High-Yelding Sear-Car's TePLC Onl Streen High-Yielding Brail: On'n TetPLG Old SOp - 141 Streen High-Yielding Street Co'n TetMer to Sub for Ord - 43 (177400) Shield Swinstman PLG Warnedin to sub for Old - 93.

School Promotions PLG Weinschie in such for Ont - 18.

Sphere intrespect Trast PLG Revised Weinstra for such for Ond - size (183-659). TR Cay of London Trast PLG 696 Mon-Cam Text F1 Sm 51 - 100 (183-659). TR Cay of London Trast PLG 11 in the Data Sm 2000 - 51255 (183-659). TR Smaller Companies the Trast PLG 10 in Sm 2004 - 51259 / 163-659. TR Smaller Companies the Trast PLG 10 in Sm 2004 - 51259 - 5125 (183-659). The Smaller Companies the Trast PLG 10 in Sm 2016 - 5125 (183-659). The Sm 2016 - 5125 in Trast PLG 12 Sm 2016 Calls St 2016 - 5126 in Sm 2016 - 5126 in Trast PLG 12 Sm 30 Calls Sm 2016 - 5126 in (183-659). USM Appendix

Cooper Charles Group PLC Ont #0p - 106 (18/4685) (18408) Deleta Group PLC Old 18035 - 180.19 PBD Holdings PLC Old 18038 - 18148 Gibbs Merr PLC Ont 26p - 320 5 Midded & Scottleb Resources PLC Ond 10p -Section & Scotland Parket PLC Cov Cure Red Pt Et - 138 Total Systems PLC Ord So - 80 2% (157468) Wywelle Gerden Centres PLC 3.5% (Net) Cov Cure Red Ptf 21 - 137 (184688) Rule 535(2)

Active Investment PLC Ord 15p - E9.17 (13A:63) All England Lawn Teachs Ground Ltd Dath 91/-55 (2007 - 172000 18000 (10A:63) Allence Trust PLC-416 A Case PH 21 - 90A8 (18Ass3)
Allied Seemle Commissions PLOCed by 00,1625 (ISA46S) Altro-Group Ld Cum Criv Red Pd 10p - 097 if . (13A49S) Analgameted Metal Corp PLC Ord £1 - £1 (16Au93) Amalgamated Metal Corp PLC 6A% Cum Pri

Ann Street Brawenes Co Ld Ord E1 - E3 (18AL93) Angeria Roomal Club PLC Ord EL • 1275 (1584) ST Autor Vita Footbel (5-b) PLC Om LS/1 vote) - CSS (164:407) - COS (164x00)

Berdays Imachaert Funds(3) (Gobal
Resources Fund - COSCO (174x00)

Surbays anesthere Funds(3) Stelling Bd Fo
- COSCO (174x00) Biocure Hodings PLC Ord 1p E0.55 0.57 0.58 0.58
Bromsydous Industries PLC 99-, Cw Une Le 181 1999 - 121 (13Au63)
Celtrect Group PLC Care St. C4.1 (19Auff), Charant Injuries Course FM Ld Carl Sp - 10.44 (19Auff), Charant Fundament Charantee Country Gardens FLC Ord 250 - 055 (1884:50) Shot (8), PLC 15% (Neil) Cry Cure Neil by C: - 10.86 radional Special She to - 11105 0.05 0 255 0 36 STUTON PLC Out Sp · 10.23 Gender Paver Resourced PLC Old Sp. Generator History PLC One Top - CO14 Guston Grant Ld Old 10p - E1 6 1 65

Harborné Terrants Ltd Circl Et - C1.51 1.54 (18AuS)

NYESCO Milk International Ld Jegen Mooring
& Growth - 52 134 (17AuS)
Jennings Bros Ld Ord 25g - 52% (17AuS)
Jennings Bros Ld Ord 25g - 52% (17AuS)
Jennings Bros Ld Ord 25g - 52% (17AuS)
1-52.35
Jenning New Widenworks Co Ld 37% Clem
2nd Prt 55 - 51 2 (17AuS)
Jenning New Widenworks Co Ld 37% Clem
2nd Prt 55 - 51 2 (17AuS)
Jenning New Widenworks Co Ld 3% % Clem
Jenning New Wigenworks Co Ld 3% % Clem Jersey New Waterworks Co Ld 3 & N. Cure 3rd Pd CS - C1 & (138cRS) James New Waterworks Co La 5th Cum 3rd Pri CS - 52 (16/4/55) Inches New Waterworks Co Ld 2% Cum den Pd 55 - 528 (154637) Klement Bengaring Fund Men Japanese Fund - 52 94650 Le Riche's Stores Ld Gro S1 - 22 9 Lloyds set Money Market Fund Sterling -220.516 (1674/80)

11/1-

Hern & Oversees PLC Ord Sp - 80 0525 (17AuGS Rights & Marcantile Securities PLC Ord 80120 - 07.15 Maccay Fued Man Jair of Mari Mercury Int. Bood Fued - 00.0678 Barriet Hodge PLC Old 18tr - 00.146 117au67 National Platong Corp Ld Ord 15p - E43 435 437 445

4.25 4.27 4.27 seth Wild Explanation PLC Ont 10 - 12 to Andren Restaures PLC Ont 10 - 10 bet-researchement Ottohore Advan Smaller Markets - \$1.208 (18A4873) Personal Lieuwy Offshore Strenging Co's -\$5,3305 (13AuSO) Pagatest Jersey Ottshore For Eastern Great Fd - 22-123 (13ApR3) Parkers Server Officers Japan Growth Fd - \$1,476700 1,5218 p1384000 Perpetual learning Cristians Lat Crossin -\$2,002 (Talusto) Pengest Footbal Chief PLC Cest 10s - (1) to

sbuckski Aeset Management(Cl) Člo Co Major UK Cors Fund - £1.012 (12Au83) School Management Consumer Conference Surd - 17, 1961 Gar Egrepon Burn - V. 1997 Benature P.C. Ord C1 - E2-5 (17/4/50) Select Industries P.C. Ord 21gp - 10.076 Select Schedum, P.C. Time Del Pigpilities Beggs - 20.08 9.355 Select Passessess P.C. One 1p - 50 14 1754-689

20% (186420) Inguaren tal 4% Com Pig Pri El - 10% (126425) Ingulari dimensipum PLC Ord El - El (186425) /18-1455 The CE Billion Ld CE Proyety Ski Unite 1p -40 (18-1455) off Co PLC Ord Sto - 02.15 Translational Co PLC Ord Sig-(1724 SS)
Translati PLC Ord Sp - 50.17
Translati PLC Ord Sp - 50.17
Translati PLC Ord Sp - 50.19
TV-um PLC Ord Sp - 50.19 UNF LAGRET - BLAS ry Drog Co FLE Ond E1 - C' 8 (18Aust)

(12A.43) Medabbas "A" Hen.Y Ord Esp - £12.1 12.2 (1924/69) Yales that Wine Lodge PLC On 25p - CL7 1.75 (1644/60) PLULE 885 (4) (a) Sergeine previous in socialities where principal market is outsid the UK and Republic of Ireland. Son has not been granted in London and dealings are no

Batton Properties M\$2.302 (17/6) Gipe Ratige OR ASIO.6855 (17/6) Centeur Mining ASO.14066 (13/6) Charchill Riss. 15 (17/6) City Designations Shirt & Ellery 3 Per East Holels & Brd. 990.640 (166) Poluis AS1,223 (16/8) Hease North West 11 High Plans \$720 (179 Keyetoos \$25 (1698) Kayanose S25 (165%) (Cales Metayate 44 Latignon Hedge, AST SG (1678) Malayara Carpent MSS, 1240 (1878) MCCarthy Cop. 51 (1979) North Plinders Mines 570 DARGE A GALCESTER (13/8) Petroleum Sec. Australia ASD,257 (16/6) Robinson & Co SSE,2364 (16/6) Settinger Coopers 100 (1879) Singapore Land S\$4,463\(\phi\) 4.51 Terrex Res. ASD.1488\(\phi\) [17/8] Vallet Coop. A\$0.285 (18/8) Weithalia Mining & (17/4)

By Premission of the Stock Exphange Council

1-1-4 mg

How to get one million square feet of city office accommodation through your letterbox If you're thinking of relocating your



business, we can easily cut the problems down to manageable size. Our Property Register gives comprehensive details of office accommodation for lease or sale in the city centre. Including locations, descriptions, sizes, prices and contact names. And it is revised and updated

every month. What's more, it's Free. All you need do to receive your copy of the Property Register is register your name below. Or call Kay Exton on 061-236 1166.

MANCHESTER DEVELOPMENT CORPORATION

CENTRAL



All the second The second control of the second control of

Please send me a copy of the Central Manchester Property Register. F.T. 27/4 I Send to: Property Register, Central Manchester Development Corporation, Churchgate House: 56 Oxford Street, Send to: Property neglister, Central Manager, on O61-236 1166.

Manchester M1 6EU. Or telephone Kay Exton. Commercial Development Manager, on O61-236 1166. THE POSITIVE POINT OF CONTACT

FT-SE Actuaries Industry Baskets and the FT-Actuaries All-Share Index are members of the FT-SE Actuaries Share Indices senes which are calculated in accordance with a standard set of ground rules established by The Financial Times Limited and London Stock Exchange in conjunc-"FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited.

рņ

LONDON STOCK EXCHANGE

Profit-taking brings minor losses

By Terry Byland, UK Stock Market Editor

Same of the same o

AFTER A brave start, the UK stock market yesterday followed the more subdued tone evident in other global dealing centres to close slightly easier on the day. Expiry day in London's FT-SE Index traded options and in New York's futures and options markets brought some technical activity but the session was generally one of consolidation.

In early dealings, the FT-SE Index moved up by 12.2 on the back of new peaks on Wall Street overnight and continued optimism towards UK interest rate prospects. The edge was taken off equities, however, by initial weakness in govern-

Block

in RBOS

deal

Apcou	et Dealing	Dates
Piret Dealinge: Avg 2	Aug 16	Sup 6
Option Declars Aug 12	Bop 2	Sep 18
Aug 13	Sep S	Bap 17
Account Days Aug 23	\$6p 12	San 27
Mew thise deal burg byseiness d	inge may take aye series.	place from

ment bonds and share price began to give ground. Losses in gilts ranged to more than % of a point at the longer end at mid-session but the sector rallied as it digested reported comments on interest rate policies by Mr Hans Tietmeyer, vice president of the Bundesbank. By the close, long-dated UK bonds were only % down, although index-linked

the market to the fact that a

substantial stake in Kleinwort

Benson, one of the City's lead-

ing merchant banks and a big

force in the UK securities mar-

ket, had changed hands. The Seaq ticker revealed two

major deals in the shares. The

by SG Warburg Securities.

AIG's sale of its Kleinwort

stake came the day after Klein-

wort shares climbed to their

highest level since the October

1987 crash. The share price

edged up by one panny to 508p

gilts remained depressed by around " of a point. There was little immediate response, however, to disclosure that Britain's non-EC trade deficit had widened sharply to £778m in July. The Footsie dipped by 8

points in the lead-up to the expiry in the Index Traded Option and the German stock market eased. Buyers then returned, taking the Footsie to the day's best level of 3,077.7. still more than II points under the trading peak of the previ-Interest then waned and,

with Wall Street also abandoning its recent peak to shed 10 Dow points in UK hours, the London market fell steadily lower in moderate trade

yesterday with trading volume

Shares in Lasmo, the oil

exploration and production

group, staged a strong revival yesterday as the market

responded to recent talk that

mar, its fellow oil group. A

deterioration in Lasmo's per-

formance following this acqui-

sition was seen as the trigger

for the departure of Mr Chris

Greentree, former chief execu-

tive, earlier this year.

Lasmo alert

FT-A All-Share index 1,440

At the close, the FT-SE Index was down 7.9 at 3.057.6. This week - the first leg of a threeweek equity trading account

Lasmo shares began to stir

earlier this week with rumours

that British Gas - following

the MMC report which recom-

mended that Gas lose its

monopoly in the UK gas supply

business - might be interested

in bidding for Lasmo. The Gas

bid stories have died down but

the market was alive yesterday

with talk that a reshaping of

the UK exploration and pro-

duction sector may be in the

offing. Sector analysts were

afoot," said one analyst.

Rices ME App

Blagden Inde .

Bidridge Pape A . Henderson Admin

extended to cover the UK summer bank holiday - has seen a gain of 47.5 points or around 1.6 per cent on the Footsie. The PT-SE Mid 250 Index, down 3.6 at 3,482.4 yesterday, has gained about 0.8 per cent over the

Seaq volume dipped to 633.4m shares as profit-taking was largely confined to private investors and securities traders: around 54 per cent of the trade came in non-Footsie stocks. Thursday's 837.2m shares through the Seaq network generated £1.75bn in retail or customer business, sustaining the increase in volume which has, in turn, encouraged a strong performance from the merchant banking stocks.

tors as speculation that SG Warburg was about to create a covered warrant on the sector did the rounds. No one at the securities house was available to comment but there was good demand for several food retailing stocks.

The day's strong performers included Argyll Group - in which sentiment was said to have also been boosted by a UBS recommendation - which gained 61: to 3531 sp. and Kwik Save, a strong performer ear-lier in the week following bro-

pes fell 8 to 493p, after it announced it was increasing its stake in US drinks company CHIEF PRICE CHANGES YESTERDAY

______ 221

shocked recently by news that Mr John Walmsley, Enterprise Oil's finance director, has ker's recommendations. The shares appreciated another 5 to "It's all highly speculative at 738p. J Sainsbury gained 6 to the moment, but the feeling is 522p, in trade of 2.4m. Shares in Cadbury-Schwepthat something might be Food retailers were one of the day's best performing sec-

Dr Penner/Seven-UP to around 26 per cent, having picked up a 20.2 per cept stake for \$231.3m. There were fears in the market that Cadbury may decide to launch a full bid for Dr Pepper and UK analysts doubt whether Cadbury should move into the competitive mass IIS soft drinks market, a move they feel would necessitate a eash raising effort.

Cadbury's purchase appeared to dash recent marfading bid hopes.

Shares in Allied-Lyons closed 7 ahead at 615p, after Smith New Court reiterated its buy recommendation. The broker believes the stock to be cheap on "yield and PE considerations", and that the market has not yet given the manage-ment credit for changes made. Guinness, in which Smith New Court turned a buyer earlier this week, was in demand and the shares firmed 10 to 503p, on

Joel Kibazo M Other statistics, Page 9.

block of 7, at 498p. that a predator may be stalk-It was later confirmed that ing the company. The shares American International Group jumped 5% to 136%p on heavy (AIG), a leading US insurance turnover of lim shares. group, had sold its 6.6 per cent Lasmo has been viewed as a stake in Kleinwort Benson, potential bid target by market analysts following its bitter experience in absorbing Ultra-

A BUSY week in the banking first, a block of 7.8m traded for sector was rounded off yestercash at 500p and the second a day when a large block of shares in Royal Bank of Scotland (RBOS) changed hands. The deal was executed by Credit Lyonnais Laing, the French-owned stockbroker to Royal Bank CLL declined to acquired in 1988. The deal was comment on the deal. said to have been carried out

An institution sold 20m shares at 286p. They were later placed in the market at 287%p. The placing was said to have gone through very smoothly, with institutions keen to take on the shares.

There were suggestions in the market that Banco Santander, the Spanish bank, was the seller of the block of shares, around 2.5 per cent of RBOS, but this was discounted by banking specialists who believed the stock had come from a big UK institution, which was believed to have adopted the view that it was overweight in the stock.

Santander was last shown as holding 9.89 per cent of RBOS while Scottish Equitable Life held 5.24 per cent.

RBOS shares, marginally easier from the outset of the trading session, were unmoved by the share sale, closing a net 4 off at 290p. Turnover, representing double counting of the big institutional share sale, totalled 41m, the higgest single day's business in the stock since Big Bang in October 1986.

Kleinwort trades

Two large share trades, early

NEW HIGHS AND LOWS FOR 1993

NOTIFIC HIGH DISCIP.

AMERICANS (1) Entern. MANICE (2) ASN Arres, Sunce Sertender, Westpac, SPIEMERS (2) Cape high. Pr. Edidics Pape A, Carbon, Regent Irra, sertenand A, (1) Col May 12 B 15 FM, Media Pr. Edidics Pape A, Carbon, Regent Irra, Sertind A, (1) Col May 12 B 15 FM, Media Pr. Edidics Pape A, Carbon, Regent Irra, Sertind A, (1) Colored State, Serte, Sertender State, Sertender S, Carbon, Sertender S, Carbon, Colored RATES (3) Entering, CONSCIONARIATIS (3) B 100-100, Colored Februara Zaio Pf., Garmone Boot., Hundroson Boro., O., Uta, Handerson Highland, Hoann Bara., Ital., Uta., Handerson Highland, Hoann Bara., Ind., Jr., Jeroy., Kishwont Sakouzasan Policy, N. & G. Sad Duel, M. & G. Pascoury Zaio Chi., Pf., Marth Carte Suro., Med. Fd., Do. Watsu, Marco Pf., Morre Suro., Med. Fd., Do. Watsu, Marco Pf., Morre Suro., Marcy Venterra, New Problem Dev., Oriental Smit., Colo., Peadle Horson Peris, Plot., Pf. & Marc., Sign. Pf., Pitter & Bara., Six and Marc., Six and Marc.,

High Inc., TR Tech., Writhmed, World Rt. Pd.
Wife., Yoursen Cap., Dr. Zero Div. Pf., ISECHA.
All Capital Racio. Stevier, Mdl. Do. Writa.,
Nivies Incl., Read Ind., Tenity, Uniter TV., ISECHA.
Nivies Incl., Read Ind., Tenity, Uniter TV., ISECHA.
Nivies Incl., Read Ind., Tenity, Uniter TV., ISECHA.
MSSC (28) Alexance, Electric Pf. Blancard Toye, St.
Thorrion, Conoming, Fine Decor, Headlem, Holders Tech., Octome & Little, Relayor, Phino. Stericipit. Welfer Genericants, MOTIGRE St. Capanrisen, Devergoor: Verron., Source Histohem, Pete
Tuck., Herbyn, Lucies Wirts., Petry, TLS Pange.
Cit. & Gall St. Bermain Castrol, Monument, Securtype., Child Finest, 113 Absordant Thu, BMD.
Cartife's., Hendersten, INVESICO, Do. Spo.
1895-2000, hory & Stra., Juper Tyncisi, Los.
Rechaining, M. & G. Peppotast, Petribone, Securtyl., CITHER BOILS ST. Assoc. St. Eng., Metroingt., Vintac., PACKC, PANER & PRINTER, SecurTyl., CITHER BOILS ST. Assoc. St. Eng., Metroingt. Vintac., PACKC, PANER & PRINTER, SecurSpo. PL. G. Porthand Steps 2003, Helical Bes.
Alberticon, PST., STORES (17) Bestile A. Courte,
Ct. Linkansel, Do. A. in Stoos, Minglisher, DeBlace Lin. 2001, Saniste, Securitor, Vedeless., TEXTS (2) Descent, Recomment, Texts (2) De
Record. TEXTS (2) Descent, Recomment, Texts (2) De
Record. TEXTS (2) Descent, Recomment, Texts (2) De
Record. TEXTS (2) Descent, Recomment, Texts (3) Descent (4) Medical M

NEW LOVER (15. RECTION TO THE A THE

EQUITY FUTURES AND OPTIONS TRADING

Kode Inii

Wildes LB

The derivatives sector ended a hectic week on a more subdued note as dealers pansed to take profits and lock in gains made earlier in the week,

In futures, early trading in the September contract on the FT-SE 100 was influenced by the initial weakness in gilts and, having opened at 3,069, ing to the day's low of 3,062 at around 9.30am. Bargain-hunters returned the September contract to pos-

itive territory and it rose to the day's high of 3,090 over the lunchtime period, before a dull Wall Street led to another bout of consolidation. It closed at 3.070, around 7

points above fair value pre-

Other Fixed Interes Commercial, Inclust

Finencial & | Oil & Gas....

options, though with much of the position closing having been done on Wednesday and Thursday, it generated little in the way of turnover. Total volume was 28,570 contracts, of which 6.322 was in the RT-SR 100 option and 3,846 in the RISES AND FALLS YESTERDAY

Falls 69 3

On the week mes Full 99 237 18 13

587 1,500 4,061 2,379 6,948

The expiry of the index

options was meant to be the

FINANCIAL TIMES EQUITY INDICES Aug 20 Aug 19 Aug 18 Aug 17 Aug 18 2124.7 1.84 4.53 19.40 16.44 80.0 1755.4 5.10 7.39 17.49

2393.5 2389 0 2400.6 2399.8 2403.2 3403.8 2400.4 2390.7

Lesson report and dated Since India

Engineering-Aerospace
Metals & Metal Forming
Contracting, Construction
Suitching Materials
FT-SE SmallCep

FT-SE Med 250 ex inv Tet.

Financial Group FT-8E SmallCap ex Inv Tst

41,396 1746-2 46,430

Tel. 0691 123001, Calls charged at 36p/minute cheep rate, 48p at ell other bress

FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since December 31 1992 based on Finday August 20 1993.

39,268 1920,5 43,773 735 3

30.135 1428.7

Insurance (Life) ... Oli & Gas

FT-A All-Share

Packaging & Paper

17.573 1120.4

23,298 632.6

0.24 0.02 9.69 8.71

8.00 7.42 7.24 3.96 1.35 5.70 4.12 17.73

TRADING VOLUME IN MAJOR STOCKS

284 3 306 1 2862 2347 6 3.85 3.84 3.90 3.94 4.55 8.88 8.77 4.75 28.08 28.16 27.18 26.30 25.93 26.01 25.14 24.90 201.5 197.0 198.0 198.3 2384.1 3.87 4.57 Earring yid % full P/E ratio set 27 96 25.82 197.7 Open \$.00 10.00 11.00 12.00 13.00 14.00 15.00 18.00 High Low

Foreign & Col. LT.

ket speculation that it may bid for United Biscuits. Shares in UB eased 10 to 381p, on the

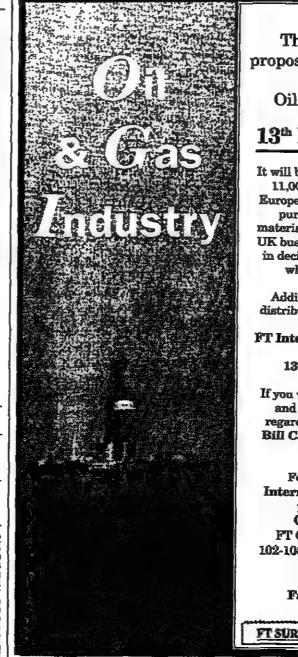
volume of 3.6m.

MARKET REPORTERS

main event in the traded BENCHMARK GOVERNMENT BONDS

		Coupen		Price	Change	Yleid	#gp	ago
AUSTRAL	JA .	9,500	08/03	119.1877	+0.078	6.82	8.88	7.09
BELGIUM		9,000	63/63	172,9000	-0.100	7.09	7.10	7.01
CANADA		7.500	12/03	103,8050	-0.190	697	7.08	7.13
DENMAR	Κ	8.000	05/03	108.9250	-0.075	6 72	8.77	7,14
FRANCE	BTAN	8.000 8.500	05/98 04/03	108.9146 115.0700	+0.038	5.77 6.36	5.77 8.34	8.24 6.78
GERMAN	1	6.500	07/03	101.1750	0.100	6.34	6.31	6.86
ITALY		11,500	03/03	108.9800	-0.315	10.28†	10.05	11.10
JAPAN	No 119 No 157	4,800 4,500	06/99 08/03	104,0034 101,5222	-0.605 -0.495	1.95 4.28	3.78 4.19	4.01 4.18
METHERL	ANDS	7,000	02/03	105.5100	-0.210	6.19	6.21	6.37
8PAIN		10,300	06/02	105,9000	+0.550	9.27	9.47	10.32
UK GILTS		7.250 8.000 9.000	03/98 06/03 10/08	103-10 107-05 114-25	-3/52 -10/32 -8/32	6.40 6.97 7.36	6.27 6.88 7.30	6.81 7.52 7.86
US TREASURY *		5.750 8.250	08/03 08/23	100-31 100-10	+11/32	6.62	6.73 6.35	5.77 6.58
		8.000	04/03	108,0000	-0.230	6.84	6.87	7.28
	sing, 'denot must yield (in			g Meseron box at 12.5 p		elds: Local ble by non		

Actuaries Share Indices THE UK SERIES PT-A ALL-SHARE FT-5E 100 FT-SE MID 250 3057.6 -7.9 3452.4 -3.6 1518.01 -3.00 Md mig yid -0.1 3055.5 2071.0 1025.0 2285.7 -0.1 3465.0 5494.9 3455.9 2223.1 -0.1 3497.4 2011.3 3474.0 2285.7 -0.2 1535.8 1539.9 1518.2 1141.5 +0.2 1747.53 1735.20 1718.34 -0.2 1821.01 1624.33 1503.20 1128.24 5.54 5.54 5.92 6.81 1.93 4.36 6.51 FT-6E 109 FT-6E mid 200 FT-6E-M2 200 ex ins 1 FT-6E-A 200 22.06 MEST 1105.98 3073.6 188 2737.6 1971 22.36 65.78 1248.10 3454.9 188 2676.3 12/1 21.08 86.03 1247.43 3501.8 18/6 2574.6 1/1 3057.8 3482.4 3483.8 3.75 3073.6 18/8/93 986.9 23/7/84 22.06 63.78 1243.10 3494.9 1889 2574.3 1511 3494.9 188493 1374.4 21/1/165 21.09 86.03 1247.43 3501.8 1886 2574.5 171 3501.8 188893 1374.3 21/1/165 22.06 2115 118.41 1538.9 188 1348.7 1971 1538.9 188493 1378.3 21/1/165 25.27 20.00 1321.50 1780.71 208 1377.88 4/1 1780.71 207893 1363.79 31/1/2/92 20.80 30.14 1315.88 1757.84 20% 1350.06 4/7 1751.84 20% 1363.79 31/1/2/92 20.90 31.43 1144.81 1524.33 168 1330.19 19/1 1524.33 188493 81.52 13/12/74 3.47 3.57 3.89 3.20 3.39 1760.71 1751.84 1518.01 34.19 21.87 1276.57 1004.72 18/8 808.89 13/1 1004.72 18/8/3 42.51 21.68 1347.34 1181.09 18/8 882.09 12/1 1381.08 18/7/8/7 80.001 14.38 1430.75 1044.65 19/8 718.51 20/1 8651.50 16/7/8/7 35.51 74.00 1228.08 3191.56 8/8 2553.89 13/1 3191.56 9/8/8/8 -0.2 1088.86 1084.72 1085.87 718.96 -0.1 1167.70 1181.09 1174.06 738.75 -0.9 1044.85 1043.22 1033.18 581.86 1086.52 1168.22 2.86 2.93 3.16 3.86 3.32 1.26 3.53 1 CAPITAL BOODS(214) 42.57 | 1.04 | 1.04 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1 1041.55 3033.24 2931.10 -0.9 1044.65 1043.22 1033.18 561.85 +0.2 3027.88 3048.11 3044.19 2157.74 +0.8 2907.08 2910.29 2890.80 1894.31 -0.7 457.21 463.00 452.48 305.94 -0.8 461.04 468.14 471.27 272.31 -1.2 468.02 468.92 462.92 303.75 -0.6 2258.34 2273.22 2240.96 1570.77 -0.1 1738.58 1738.54 1633.72 1503.35 +0.8 2004.47 2002.26 1907.97 1922.63 -0.2 1384.88 1385.11 1347.82 1133.84 +0.6 3162.93 3684.00 2355.45 2544.02 -0.6 3542.99 2542.25 3377.10 3518.73 453.84 636.50 457.21 462.63 243.47 (24/11/92 \$.56 230.57 25/1/91 49.65 6/1/75 19.91 6/1/75 Notors(20) 277.55 15/1/8 21 CONSTRUCT SROUP(23) 22 Browns and Distalent(2) 25 Food Manufacturing(22) 25 Food Rehalling(17) 1737.58 2020.36 1032.07 1032.0 \$8,67 11/12/74 -0.2 1384.85 1395.11 137.82 133.84 -0.6 3102.93 3084.00 2985.45 3344.02 -0.6 3542.90 3542.55 3377.10 3818.73 -0.5 1446.24 1435.07 1414.88 1005.42 -0.1 2119.51 2115.27 2102.87 1407.14 -0.6 832.85 887.23 883.14 713.63 -0.4 1273.14 1278.81 122.25 946.33 -0.4 1672.29 1513.55 1391.20 1202.25 -0.4 1672.29 1513.55 1391.20 1202.25 -0.4 1672.29 1513.55 1391.20 1202.25 -0.4 1672.29 1574.55 1591.20 1202.25 -0.4 1572.77 1574.56 1592.56 1303.37 -0.5 3102.85 3102.80 3157.29 2224.39 -0.6 3102.35 3102.80 3157.29 2224.39 -0.1 1522.43 1524.76 1905.55 1383.31 -0.2 1682.55 1385.17 1672.16 1403.58 -0.2 1682.55 1385.17 1672.16 1403.58 -0.2 1682.55 1644.86 1677.56 1293.30 -0.7 2603.37 2503.95 2466.55 1327.64 -0.2 1642.55 1644.86 1677.57 1293.16 -0.1 1527.71 1545.72 1593.21 680.25 -0.2 1602.96 2004.36 1978.05 1398.83 -0.2 1602.97 254.69 732.13 454.64 -0.2 162.77 174.66 733.10 400.59 -0.2 1075.77 1062.16 1514.16 515.38 -0.1 457.51 465.93 445.48 227.31 -0.1 457.51 465.93 445.48 227.31 54.25 11/12/74 175.36 26/5/90 54.83 9/1/75 27 House & Houseself (19) 29 Hotels and Leisure(19) 30 Media(33) 1186,91 1671/81 43,46 671/75 52,63 8/1/75 31 Peckaging and Paper(24) 34 Stores(39) 35 Textiles(20) 82.66 11/12/74 58.63 6/1/75 892.28 1/2/91 71.20 1/12/74 40 OTHER EROUPS(141) 41 Business Services(27) 42 Checucais(23) 43 Congismerates(11) 44 Transport(15) 45 Becarchy(6) 57 Telephone Metapolic(16) 975.19 10/11/87 90.80 29/6/62 994.96 7/1/91 46 Telephone 67 Water(13) 1820.20 1/5/90 90.36 0/1/75 48 Miscolaneous(32) 49 MIDUSTRUAL GROUP(3 NI DE & BESTAS 59 "SOO" SHARE MIDEX SOLDT 13/12/74 67.23 28/5/62 63.49 13/12/74 55.86 13/12/74 62.44 12/12/74 44.86 2/1/75 43.96 13/13/74 728.49 732.13 594.84 933.00 923.54 562.23 794.66 783.10 400.59 1023.16 1014.16 515.99 455.93 445.46 227,31 1706.89 1687.02 1053.68 \$ 4.42 5.89 3.96 4.75 1.94 5.51 65 Insurance (Composite)(7) 67 Insurance Brokess(10) 68 Merchant Burke(6) 4.12 2.83 4.61 3.31 2.44 3.56 65.86 16/12/74 31.21 7/1/75 55.01 29/4/85 33.29 17/12/74 +0.1 457.91 455.93 445.48 221.31 -0.1 1687.54 1706.89 1687.02 1055.89 -0.2 1521.01 1524.33 1503.20 1123.24 1518.01 **Hourly movements** 15.10 12.00 13.00 15.00 9,00 10.00 3489.1 1539.7 3056.9 5432.7 1532.2 3057.6 3482.4 1632.A 3056.5 3487.3 3489.2 1540.8 1077.7 3077.2 3073.3 3488.9 1532.1 3070.3 3488.6 1537.3 3059.1 3499,3 1540.8 FT-SE 100 3498.D 1535.9 34**83.**0 1533.1 FT-SE Med 250 FT-SE-A 350 1532.0 eries 350 Industry Baskets Prev clos FT-SE Actu 2003.2 1087.6 -7.7 2028.6 1072.9 2026.6 2027.7 2027.7 1072.6 1516.4 1854.6 1071.1 1515.9 2027 8 -8.5 -2.6 -2.4 1084.2 1059.8 1058.8 1067.5 1518.2 1068.9 1052.2 1616.5 1851.9 1516.7 1854.4 1651.9 Other Groups Equity section or group 63.75 128.20 128.06 114.13 114.13 96.67 100.00 100.00 100.00 Equity section or group 31/12/90 1228.68 31/12/74 1000.00 Media 31/12/92 486.00 486.00 31/12/70 FT-SF Total Return Indices . 29/12/89 1363.79 31/12/70 29/12/67 29/12/67 31/12/92 29/12/89 31/12/22 1363,79 1968.45 1412.60 31/12/65 31/12/85 FT-SE Mid 250 ______FT-SE Mid 250 az irro Trust ___ 31/12/86 30/11/84 1412.60 682.94 517,92 1546.65 31/12/85 31/12/83 30/12/83 1000,00 287.41 Do. Index-lini 261.77 Dabe & Lorens 939.65 999.65 T Sector P/E raises greater than 80 are not shown. * Values are negative. The FT-SE 100, the FT-SE Mig 250 and the FT-SE Actuaries 350 Incl. T Sector P/E raises greater than 80 are not shown. * Values are negative. The FT-SE 100, the FT-SE Mig 250 and the FT-SE Actuaries 350 Incl. Exchange and are FT-Actuaries All-Share Index and the FT-SE Small(Esp Index are completely by the Francis Times Limited, both in conjunctive for the Francis of Actuaries and service marks of the London Stock Farthern and Stock Service marks of the London Stock Farthern and Stock Farthern are joint trade marks and service marks of the London Stock Farthern and Stock Farther



The Financial Times proposes to publish a survey on the Oil & Gas Industry on

13th December, 1993

It will be of special interest to nearly 11,000 senior businesspeople in Europe who specify or authorise the purchase of fuel, energy, raw materials and chemicals' and 23,000 UK businesspeople who are involved in decision making in these areas who are readers of the FT.

Additionally, the survey will be distributed to delegates on the first day of the FT International Gas Conference held in Vienna on 13º/14th December, 1993.

If you would like further editorial and advertising information regarding this survey please call: Bill Castle on: Tel: 071 873 3760 Fax: 071 873 3062

For further details of the International Gas Conference please call or write to Churchy Thompson. FT Conference Organisation, 102-108 Clerkenwell Road, London EC1M 5SA. Tel: 071 814 9770 Fax: 071 873 3975/3969.

FT SURVEYS

Fine parties of the p

FT Cityline Unit Trust Bloom		FUNDS SERVICE	I5
	Cityline Help Desk on (071) 873 4378 for more details.		Mad Other + nr Yould Mid Other + nr Yould
Strine Street Unit Triest Anagent List (1400) Strine Street Continue part 50 Fig. 20 Fig.	Alicel Deminer Agrammance Pic - Comist. Probable Femine Pic - Comist.	Friends Provided Cashe Genet Salaman Mais Price Price Cashe Genet Salaman Mais Price Cashe Genet Mais Mais Mais Price Cashe Genet Mais Mais Mais Price Cashe Genet Mais M	MGM Assurance (2) MGM Assurance Rd, Roming Rd, Roming Rd, Roming Rd, Roming Rd, Roming Rd, Rd, 1978 188,0 1978 188,0 198,0
Body Head Acc. St. Bact 19 (8) Bact 19	Second Service 1962	Control Purtholis Lilis Instance Control Contr	International Control of the Contr
Therefore Girls Managers Lad (1200) 20 Cases Bands (1001 to 1201 to 1	Staff Part Pil. 200.4 40.5 40	Listenie for Aug 17 - 215-27 171-91	March Marc
Statistics Part Statistics Statistic	Carchary Life Pics	Second Science	Court Cour
Right Femiling Asset Ringurs Life Am Develop Const.	Annagem Street	Homeowang Friendly Society Homeowang Friendly Homeowang Frie	State Stat

milli f city odali tterti

16 FT MANAGED FUNDS SERVICE hall Come. The galary our Yeal Compa Pales Pales, Pales - Calls Stem Affication Greener - Countille Frame Indiana - Countille Frame In Torque Informational Group

To 20

Basing Co. Lucardour

Design Co. Carlott E. Fd. (2.1.2) 1.22

Basing Co. Carlott E. Fd. (2.1.2) 1.22

Basing Co. Carlott E. Fd. (2.1.2) 1.22

Basing Co. Carlott E. Fd. (2.1.2) 1.23

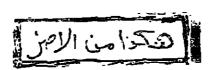
Basing Co. Carlott E. Fd. (2. | Colored Meeting Press | Colored | Colored Meeting Press | Colored No. RELAND (SIG RECOGNISED) -1.6 -28 Serveta international (Freiand) Pic Assettan George 5 1.03 1 100 Acceptan Green 5 1.03 1 100 Acceptan 6 1 574 70 595 70 +9.70 305.89 318 60 -6.20 **MANAGEMENT SERVICES** E-11.00 17.00 +0.07 12.7 12.0 +0.07 12.7 12.0 +0.07 12. Pan 194.00 143.70 -0.40 (25.00 143.70 -0.40 (25.00 143.70 -0.40 (25.00 143.70 143.00 1 | Color | Colo ### 17-10g #### 1990 ##### 1990 ##### 1990 #### 1990 ### 1990 ### 1990 ### 1990 ### 1990 ### 1990 ### 1990 ### 1990 #### | PAMA Caches Inc. A Serent's | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 | 1170 -0.1 --0.2 -Linytis hall Microsy Marriest Penal List
Service Servi | Chemistry | Chem CSO Frend Managers (Solf) Gestal Medical Page Douglas, John Perce, Restroyant Death | 1382 | 1482 | 1 Series Life (IRC) PLC | 1716 | 1716 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 9732 498101 agement (fall) Ltd (1) [14] (1) 72(1) . (684 6 (EL 1342 1.1842 1.28 Presented Strong Petits | Late | 180.8 | 180.7 | -0.1 | 1.34 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | 180.8 | •ā.i 250.1 200.4 -17 201.2 200.5 -0.3 200.2 200.5 -0.3 200.2 200.5 -0.3 200.2 200.5 -0.3 Sendisch Provident institutie
\$2 Anteres S., Edinburg
\$3 Anteres S., Edinburg
\$3 Anteres
\$4 Sendisch
\$ ISLE OF MAN (REGULATED)(**) Milecuritory & Douale Invent Ment Pie 49 Cook Green (S. Beetmann, Dane Ment Seri (S. Beetmann, Dane Ment Seri (S. Beetmann, Dane Ment Preside (R. Beetmann, Dane Ment Preside (R. Beetmann, D. Beetmann, Dane Mentalist (R. 427/30 42 42 Tothschild Assurance PLC -01 116.7 +0.30 140.2 -0.10 154.3 -0.10 154.9 -0.00 157.2 -1.40 125.9 -0.00 125.9 +0.00 125.4 +0.00 146.4 +0.00 | Page | SS Stationational S12 UT SS Station International F12.25 Rectionary Filmental Standard Line Street T. F. Bowles S. E. E. T. F. G. T. Bowles S. E. G. T. Bowles S. G. T. Bow AXA Equity 2 Law Inti Franci Mge Surpana Equity 19121 203 15 For Canton Booky 110743 11799 High Amer Equity 11074 12030 11111111111 Charles Stanley & Co Ltd 29 Late Sweet, Langua EC2A 408 Co Stanley R4. PL. 1502.4 United Pleasacht Corporation Ltd Sesse House, Furtige Cale, Bally 975 Second Philippe Cale, Bally 976 Second Philippe 1227 1237 976 Careful Philippe 1251.0 274.0 Burolife Assurance Broup Brothe No. 16 St June St., EG10 48Y Starting Euroscot Fd. 211.4 Hote Euroscot Fd. 217.4 Uncestatory Fund 148.4 GPC Conceive project and Sharelone List of University Landon, well below List of University Landon, well below 1920 - 177.0 of 1 Among Watchindo Parig. 1920 - 202.0 of 1 Among Watchindo Parig. 1920 - 1920 - 1920 - 202.0 of 1 Among Watchindo Parig. 1920 - 1920 - 1920 - 202.0 of 1 Among Watchindo Parig. 1920 - 1920 - 1920 - 202.0 of 1 Among Watchindo Parig. 1920 - 67- FM 481 774 744 744 744 Managed Informational Ltd. Pd 192, Berth Md. His Copy, Doog **OFFSHORE AND** John Bowell Manager To Garat Car NW pag 2 Fundan Pass Ned Ang 2 Fundan Stip Far Ang 2 Straten Still Net Ang 16 Jack Hustons Inv Ang 16 See Dasmo tid Ang 20 Or Dasmo tid Ang 20 | The location of the continues | The continue **OVERSEAS** 11/2 -12/4 12/4 -2/4 12/4 -2/4 12/4 -2/4 11/4 Oily Council of Ang 20 | 97.50.

| His Minampure, (Initity) List
| His Cadar Clean
| His State Clean
| | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 BERMUDA (SIB RECOGNISED) COARDIA DE LOUIS DE LA CONTROLLE DE LA CONTROL Story & Friendander lev Peach Ltd of Common



۰۰ ع	FT Cityline Unit Trust Prices are availa	ble over the telephone. Call the ST Co.	**************************************	IANAGED I	FUNDS SERVI	CE		17
	Predential Fund Managem / Inc.	int Come his Star or Visit Come his Adam Arian Arian Str. Str. Str. Str. Str. Str. Str. Str.	bell Camp. Bid Offer was Their Campo Price Price Price - Gris	BIG Office of Their Price Price - Grow	Bid Other + or Yage Price - Eucon	BLA Office + or Yield Price Price · Gross	Ski Offer + er Yield Price Price - Grees	End Offer + by Year Price Proce - Green
	PO Box 420, 52 House, Jorgan Lett 1400/P	一直 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2007 10 7 10 10 10 10 10 10 10 10 10 10 10 10 10	Lyonnals Rouse (Bermuda) Lini Et July 31 USS (rod) 511.42 Did Tado 10424.ss - 7711 Frit 65 - 7711.58	Rosenberg US Japan Mingret Co SA (u) Recentery Alcha Fasat 15 Japan Porticle 242	Gitizens Investment Trust Mgt Co Ltd	Indicature: Asia Invest Services: Ltd. 78mma Fd. S5.720 Fd.000 - 6.135 - 1.000 Fd. S5.720 Fd.000 - 6.135 - 1.000 Fd. S5.720 Fd.000 - 6.135 - 1.000 Fd. S5.720 Fd.000 - 6.135 -	Pacific Growth Fund M30
* _{***}	PO Box SS3, St Ivellar, Jersey Ci International Based 5 9 10.16 77 to -0.09 (4.50 Shorting Gap 5 5 10.19 (4.55 -0.00 (4.50 Shorting Gap 5 5 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	**************************************	herty ALL-STAR World Plotte-Egly Fo(n) Receipt occionard Royal, Losephony 010, 362 45801 Presch		in bitume hang Asson Constal Vocations 552,6022 Estimated on Reducefullin General Color Install ASSI Japan Error-year 512,7596 Feb Assinus Assis Parisitic Fapon (8)	Conseque Bond Growth SCO 697 2916	Objects Planes 164	Pequal International Fund Inc NAY Aug 16 S187 or _ Philippine Iscome Fund Inc NAY Aug 18 S10.32 _ Pertuguesa (oversiment Fund Ltd
	PO Box \$38, St Higher, Johnson	From Processor F. 2 1.263 1.364 4.00	New SCHOOL Lovemburg	Winds For 1855	In themse hand Acon Control Horizon; Second on Robinschild Steep George Hands: Acts: Jappin Groner, page; S12,7586	Company Transit Day \$2.00 23 7	Hindships Fd Aug 19 \$72.01 Hindships Fd Aug 19 \$15.56 S15.66	Putnam International Advisers Ltd Eng Hib Set
7.	THE ORDINATE INSPECTATION OF THE STATE SEAL PROSECULAR SEAL PR	Settlement Scrifts	## 11.97 #4.81 Currents Currents	Mail Pet Exp Land 2017 2017 64 Mail Pet Cas Cas Cas Cas Cas Cas Mail Pet Cas Cas Cas Cas Mail Pet Mail Pet Cas Cas Cas Cas Mail Pet Mail Pet Cas Cas Cas Cas Cas Mail Pet	SCUTECO HAV	Legan Cyduniasi IIII Assat Ingerii (ma) Liii Asan Sint Cara (18. 10.2 2 11.65	MAY Aug 19 5517.62 -20.60 - Test -	Quantury Group
	JERSEY (REGULATED)(**)	A	100 100	2004 CM A (MINOSTE 1081) (2) - EDICAT DAS B (MINOSTE 1081) (2) - TAR BAS S A (2) 106.22 (06.53) (4) - TAR BAS S (2) 106.23 (06.53) (4) - TAR BAS DAS A (2) 106.25 (4) - TAR BAS DAS B (2) 106.25 (4) 1	US Considy Grounds Feed 515.29 - -	Credit Lyonnais Rouse (Bermuda) LM Systemical Ltd., \$24.241 -	# Redging Janutis Jag 14	Second S
	Hd. Other + or Third. Some Some Some Some Some Some Some Some	Sept		9 8 8	Gibbal Bard Ford Ches A 15	Crystal Corporation LV. Sts Cass A/8 Aug 13 S84 54 67 38	Ada Profile F Assent Truckis	Unospective August 2 59 17 59 17 59 17 59 18 59 17 59 18
	Nomb - 11,409 12,000 40,965 0.0 4 Forths - 10,000 0.0 6	Artistant Calif Utilige Lucershoury SA (m) Japa de la Gare L-1811 Old 362 462620201 Registr Famile Artistant Calif California (California California Ca	CS Gaid 1 (CS Card 1 (SPREST UTB-FF CO. SPRE	Cass Att	December	# Japon Circ 191	Soles Corrency Aug 13 - 5158.8 c2
	CA Chiefe Gent Case Case Case Case Case Case Case Case	Princes Gues Y- 146 147 - No K Grands - 2- 1,1669 1,2569 - 401 - 15 Many Guest - 1,753 - 401 - 401	CRIFT & BERLOGH PERIOD (E) 1 Marchin*2-le-Grand, (C1) A 469	AB F F F1006-9 1120-0 (8) 21 22-0 (9) 21 22-0 (9) 21 22-0 (9) 21 22-0 (9) 21 22-0 (9) 21 22-0 (9) 22-0	Templeton Worldwide Investigacing	Some Trees (15th Aug 14 Sep 15 Sep 16 Sep 16 Sep 16 Sep 16 Sep 16 Sep 17 Sep 16 Sep 16 Sep 17 Sep 16 Sep 17 Sep 16 Sep 17	## Middleysin Tis	Rottischild Asset Management (Ct) Tutor Par Second 5:99:21 - Royal Treat Intil Mapay Market Fund RT Manay US\$ 60:
	US 500 Teach Aug 23 271,1253 40,717 Bu	Pre-10.187 1818 - 0.11 Per-10.187 1818 - 0.11 Per-10.187 1818 - 0.11 Per-10.187 1818 - 0.11 Per-10.187 1818 - 0.01 Per-10.187 1818 - 0.01 Per-10.187 1818 - 0.01 Per-10.187 1818 - 0.01 Per-10.187 Per-10.1	Good by Series 1 18.51 +8.51 - Daiws 6 18.55 18.51 - Daiws 6 18.55 18.51 - Daiws 6 18.55	Meganised SF 1250 00	Dates A-1 S	homeca Equity WW \$6.60 = 10.00 ks.bh. wW \$18.20 ks.bh. wW = 10.00 ks.bh. wW	F Talamon 12. 160000 Na2101 +0.22 17.15 10.11 10.12	Tri Justine VIII San American Sensitiva Carlos Tri Justine VIII San American Sensitiva Carlo Tri Manny Sensitiva Carlo Tri Manny Sensitiva Carlo Tri Manny Sensitiva Carlo Tri Justine VIII Sensitiva Ca
	Cathonic M.A.	Trent America Co	6th Food 1-342 Labor 1-342	filer World Wide lavest, Tet SA	Transworld Bond Trasii 1887 -	Deutscher Investment=Trust Contents Co	# Section sector (*1	Sabra Fritures Figure Petersting A Ste
7-	ERC Frend Menagers (Jursey) Ltd	9 275 275 275 275 275 275 275 275 275 275	Tasic (avestment STLAY (p) Tasic (avestment of the state	Santo investment Highant (SICAV) Impoun Pi	European Equities	Engle G-7 Medico Fund Ltd 18th Aug 13		Republic Cares ("Nate National Policies of St. 10.00 Policies of St. 10.00 Policies of St. 10.00 Policies of St. 10.00 Policies Care Am Brazis Policies Cares and National Policies Cares and National Policies Cares of St. 10.00 Policies Latin Am Memoria, St. 100.00 Policies Latin Am Memoria, St. 100.00 Policies Latin Am Memoria Policies Cares of St. 100.00 Policies Latin Am Memoria Policies Cares of St. 100.00 Policies Cares of St. 100.
Trap.	154,55 15.017 1.25 1.2	12 12 12 13 14 15 15 15 15 15 15 15	1.529 37.06		Indico Fermi color Exercicas S. June D. Bark Locardo Event Event Locardo Event Eve	The Environmental Investment Co Ltd	Johnson Fry Securities Ltd Sitters Georgian Fd C102 98	Hender Call County 100
esta y	Pleasing Group Subst Flanks Management (Jacon) Lie Conductation in Corp Inc. 50.56 -	Constructed Normal Adequator, Ltd	itish Equitable kuil Fund SICAY (u) Hew Europ		Wardley HAPT (hovembourg) SA 1340 Asia Pacific Tic May 212 75al -	Brmitage Group Emiliage State Hoose 510.54 Emiliage State Hoose 510.54 Emiliage State Hoose 510.74 Emiliage Cristly Acc. No 510.17 Emiliage Cristly Acc. No 510.17 Emiliage Cristly Acc. No 510.17	Corea Jati Investment Fund UN Ang 9	Schroder Investment Management Limited Cao US Equity Aug 16 \$10.53
- 1,5	USS Goods \$18.782 +0.007 Malbicurescry Bonds \$22.072 -0.074 Shifting Bonds \$16.520 -0.076		Life Global Management Ltd (u) Fortion - Gotto - Gotto - Gotto - Gotto India Periode - Gotto India -	\$20.27 (1.28	"OUNTERTHUR" Fund Mognit Co (Linc) SA 999 Total in Bord Four 129 76 998 Cates in Scury Fund 597 998 Cates in Reserve Fund 597 100 Cates in Reserve 100 Cates in Reserve Fund 597 100 Cates in Reserve 100	Emiliage FS Persons 518 41 = 0.26 = Emiliage FS Persons 518 41 = 0.37 = 6 = 0.37 = 0.38 = 0.3	Jones Ind Truct NAW S20.05 US S20.05	Asia Fund
	Sartipean Disids	Highes and immunication (u) SSCAM (non-Atthitus) (u) SSCAM (non-Atthitu	CON STORES	ST1160 117.391 0.21 Koree Smaller Companies Fund	In 4d Natury Anni Hing Lordon World Trust Pland Shares May		ippo Asia Ltd me fe Coreae Ltd NAII 17 76 _ - loyd Goorge Management remon fe Ltd Aug 13. \$13 92 - files Senter Ce Aug 12. \$4 1205 - - SSC Chear Aug 13. 1983.94 -	Section Sect
1.	Dong Car Regulates Equ. 12.564 0.000 00. US General Equation 510.700 48.012 00.	readment bank. Asset Bingari SA (n) Res Biomeros, 1—229 Lurenburg Les benevos 100, — 206—80,07 82,07 — 207 Les benevos 100, — 206—80,07 82,07 — 207 Les benevos 100, — 206—80,07 82,07 — 207 Les benevos Management Ltd Res Gestin, BF 473, Lurenburg 510 500 404411 king Res Gestin, BF 473, Lurenburg	poleton Global Strategy SICAY denord Ropto, L-246 Lm. 010 357 466607 Bantax F going Sets Sock. 9- 10.46 Cm - Mad-Funds		Yamakah 1882 OMNO Paras SICAV (a) NW	Interpret 190 Interpret Inte	.oodon Portiolio Bervices Group 15 set 104	Horm American Australia (15) Bittimoderra Australia (15) Schroder (Switzerland) Pund Schroder (Switzerland) Pund
•••	Greece Fund Ltd En En En En En En En En	gie Star – Globel Assets Fund (a) Anno Le Adrigon L-1118 Exemberg (15 C	Growth 11.18 -0.03 - Victionics icon - 4.07 -0.05 - Photon. Fo	Process Service Servic	B.I.A. Bond Investments AS A Report Page 1917 April 191	Medigio Advisory Lts \$1830.33 -	Second Second Second Secon	Japan Covers
17	State Stat	1,498 1,992 -007 (3.01 Hams 1,498 0,143 -095 0,25 index 1,525 0 1,532 -681 0,535 index 1,535 0 1,532 -681 0,535 index 1,535 0 1,532 -683 0,535 index 1,535 0 1,535 0,535 0,535 index 1,535 0 1,535 0,535 0,535 index 1,535 0 1,535 0,535 0,535 0,535 index 1,535 0 1,535 0,	1910 He 1910 He 1940	Carolina -	OTHER OFFSHORE FUNDS	Fairbacks Global Capital Fund Ltd NAY Jun 20	Mary Capital Found July May 15, 25 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Apparison (AAV Aug 20 \$10.0 4.6 mg/st 1440 Aug 20 \$10.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
n je	Arterizan Equity loc	\$\frac{1}{2}\text{Light Annexts}\$. \$\frac{1}{2}\tex	Addedid Storing Fund (E.M. Earth Control of the Co	Description	ATSP Management Ltd Philippines Long Tore liquidy Pond NUTAL 21 S27 cg [-0.70] -	Fidelity investments	Ass International Futures ART Limber-ond. 151.61 ART Limber-ond. 152.64	Secreptor Securities (Serroude) Ltd
	"Facily Denting (Festivality Step, "Ministry Step, Open	Street Mark Cognitive	Warberry Asset Aingant Lox SA (p) Information to Local Tayes, L-2838 Car 010 Sec 421211 CCC A 1694 Charles Company Com	met Speciality Fund (u)	MANUSCRIPT No. 10 25 1	American Asserts	### GRI Lad-Hon 1994. ###. ###. ###. ###. ###. ###. ###.	Gener Wo, LS MAY As 10 S172896 4
	Liepateusi Horis in Port. (52.815 2.804 f	5. See Transity 07 - 22.15. 22.40 07 - 20.52 In 186 Crossly 07 - 127.05 186 07 - 30.50 In 186 Crossly 07 - 127.05 186 07 - 30.50 In 186 Crossly 186 - 10.05 187.05 187.05 187.05 In 186 Crossly 186 - 10.05 187.05 In 186 Crossly 186 - 10.05 187.05 In 186 Crossly 186 - 10.05 In 186 Crossly	54 - 41.55 (222 - 4.98 (1.05) Ante Provedtier	international Lieuthed =	Advertito	Formosa Fund NAY Aug 19 NT51666.71 DR vane USS184 00 Formosa Growth Fund Limited NAY August 1 80.40 -	ART CS Commercia (1960) 310.98 SET CS Commercia (1960) 451.50 SET CS Commercia (1960) 451.50 SET CS Commercia (1960) 451.67 Serio Bercarives (2018) 451.67 Serio Bercarives (2018) 451.67 Serio Bercarives (2018) 451.67 Serio Serio General (1960) 451.67 Serio	SANAMASAN Microson (1777) -3 46 -5 50 50 50 50 50 50 50 50 50 50 50 50 50
4	Temperant, Unit Stein, Stein, Fil. Stein,	### Fitteds (b) ####################################	17.00 to 18.00 Td	890.73 30.54 0.4 prices Securities Ltd or to Securities Ltd - (60 91.18 - onk Lussesboers (6)	NAV Aug 16	Frankfurt Trust (oversiment-Grabh Frindright Could be 19	#H.A0#	State Street Banque SA Jerion France
	Originary Am Gwatt Fd \$7 4369 7 9029 = ide	1,000 1,00	otral Bond Fg. DB 25.00 27.25 - 0.00 8.02 Unique house Galater Razel Fre- 1927 1271 - 20 9.00 Pound Stort or Girchat Bond F- 1927 1271 - 20 9.00 Dannish My I - 1928 1176 - 1920 1176 - 1920 12 Pounds My Free Catar Stord	officeral I leaded to		GT Maxagement Pic GT Applied Science	Receilles: Festal Lital logis: Bank Festal Receipts (Receipts Lital MV Jel 21	Tabasco Fd Am 30 S7.46 Taipel Fund Taipel Fund Tamesa Index Fund (Limited Index Rev. S8.377 - 58.377 - 58.377
	The Portugal Field Lincolns Lioyds Bank Trust Goupony (Channel Internal) Ltd 1969 Aug 12	P	Tribute Trib	mann Fund (SICAY) (u) Sext2.01 +0.20 non Asset Management	Alpha Fund Management Ltd Alpha Acts Happ Arg 14. 5134 5 Alpha Carbon Act 31. 5124 5 Alpha Enture Act 31. 5137 6 Alpha Enture Act 31. 5137 6 Star State Act 40. 30. 5 Star State Act 40. 30. 5 Star State Act 50. 5	Si Dentimateud Fd St.	onys Post Hosps IV	Temptatos Galbraith & Honsberger Ltd Gabta no Aug 19
	Royal Bit of Sociand Fd Magre (Jacob) Ltd. http://www.fisch.com/fi	## 10-96 10-	Of Indeption 1 202	AT 18.00 Columnia	Algina Listo Ara Jul 31 S708.11	Gaia Currency Funds (ata neografi	Serriff Lynch Asset Municement ster Adams Piete \$1.00 1.	The Thoi-Euro Fond Ltd Llops Rank Paul May 1.4 - Std 28 - The Thoi-Prime Pund Limited MAY Aug 12 516 73 -
	Science of Appet 18 Heat challeng Aspet 29 Year Science of Manual Services Lierann) Ltd	Prises on of Jugant 19	1265 3.22 -0.30 1.20		Sage utertational au 31 \$109.36 - Agian Convertibles & Income Pd (Caymen) NAY Aug 19 612.29 -	Carzarelli Sector Applysic Portificio MY S1186 - 9 Genesis Fund Managera Ltd	10.11	The Theiland Fund see they a four 1,564,796,42 and water USF44,901 as The Theiland Consetts Fund NAV USS19 16 Aug 13 The Theiland Intil Fund Ltd
	Geringeour Kenny-Gee Maguet, Jersey 900 Caput Fund	Apparied 100 - 15 Dr 15 Dr.	Class A		Libyda Bark Penisi Minauper (Muntanogi Lidi MRF Aug 19	Employa Mats C Agr 13 F 10 40 Hard Matson Matson Agr 13 H 14 70 Hard Matson Agr 14 H 18 H	Assessing Lop 1604 Aug 13 — #10.410 — — #0.410	Filiating International Left 1824-52 -
	133.50 1040 104 145 125 144 107 145 125	10.14 10.55 42.57 7.05	His other of York Expense in Property in P	### Particle 1907 -	Julius Oper Oper & Trust De Lid Liqueser	Ground Asset Amening Content Ground Asset Amening Stock All +0.50 -	neens Gelt ud M 21 S90.74 - toetganeery Enverging Marketts Pred Ltd 97 Aug 13 \$108.72 -	Solder Creater S10.5 S1
	Idamspot Currenty ling 129 139 130 1 0.00 Date licergational 447 470 170 170 (25)	105 10.756 - 4.00 15.72 10.0	Francisco Fran	### Position -0.01	Partner Pournion Markets Jimbrails Front	MAN HONCE PHINCE / P + 32.00 = "	Marie & Em Americ Itali (2.07 10.07 -0	Profile to 9 SA 5 CS
	Westrustry Assess an annual state of the control of	Alles Schmittel, 1-40-32 and 3-4 and 3	no dead Countre Province. 26.370.07 1.77 Global Styling Name (no. 5 George Styling Name (no.	Pacticle 10.60 -0.64 -0.64 -0.66 -	Aeth Class 8 Jan 30 611 36 -622 - Gottel Class A Jan 30 610 72 -0.07 - Gottel Class S Jan 30 510 73 -0.07 -	GAM About \$852.80	otional Investment Trust Company Ltd witow Taiper Fund Ltd \$8,3073 - seport International Management security \$5,2161 \$0,875 seport Type Fd \$5,2161 \$0,875 seport Type Fd \$6,983 4,984 -	Trailistic
	Stundard	2008 Portfolio 2008 Portfolio 2008	April Apri	H3.6 +0.65 -	Berling International Group Paras Fi MW Arg 13 \$23,64 = Compasts (on Ang 12 \$34,07 = Compasts (on Ang 13 \$34,07 =	GRAN Deberred Islan-Fd. 5134.77	Perport Investment Management Lid House 1 1668	Trans Slobal Investments Limited Trans Slobal Inv Ltd (\$25) \$2 226.00 (- Translati Intermational (Recovered) (\$4)
	LUXEMBOURG (SIB RECOGNISED) by	po Foreign & Colesial Port Fd State(n) Shall beings like, Prisross St St28, 2017 07 628 2000 1918 1918 1919 1918 1919 1919 1918 1919 191	Boaters Panel Cases A	S12.04 -0.01 -	NAV Aug 13	DAN Oversom: 319195 - N DAN Feeths: 377 15 - 076 - N DAN Selection: 304411 - In DAN Selection: 354410 - In DAN	nd Fond	Am Spocas Star 144-11. \$514.57 11.56 4.007 3.77
		er Eguity Particide. 3 19.25 40.77 Accept the Francisco Control Contr	Case A	### \$10.05 \$10.05		AM Workman \$515.72 - H	p Pert Fei (Cayman) (Br 1810 1840	Ultra Hedge Fand Ltd Fang Addec Lat Jul 31 51040 64 - Ultra Machine Fand Ltd Fang Addes Stat Jul 31 51110 66 -
	UK (Female) of Income - 5 - 2006 2006 - 1897 7-28 PSI Onlar Partition - 931 150 150 150 150 150 150 150 150 150 15	######################################	Section Sect	y Aug 17	Seconds led Equally Funds International BEST	SAM Companie	Bis Income Fd	Find Anniers D B & J \$1104.83
	Bank Voor Ernst & Cir AG Nantymen 5265, 3007 Berne, Salepedind 37234061 No Engl Gabet Pecialis	S- 2.5700 2.700 - 3500 - Come Second Variant S- 2.5700 2.700 - 3500 - Come Second Variant S- 2.5700 2.700 - 3500 - Come Second Variant S- 2.500 - Come S- 2.500 - Co	att Senting Col	a Ba Aug 17 S19812578	Bordier Funds Littl Korne Fo New Aug 20 Sets.00 () Browne For New Aug 20 Sets.00 ()	SEC Inguistered Francis AMI Europo	iey Asset Management Ltd ey European Da/148.54 d Tropsides international Ltd	The Vietnam Fund Limited Luyde hath Raid Hanagues Researchy) List May As 31 — 1 510 36 — 4 Vigilant Fund Company List Vigilant Fund Company List Vigilant Maragod Rd Cross 25 106 28 -2,40 -
	County Sub-Plancks County	Count Enterprise 5.18 5.54 -0.000 - Addition	si B Sic.72 - Hill Incom	ne & Gwith Fei i \$12,25 -0.02 - eis Pacific Umbrella Fend	Buchanas Fund Ltd	Jo Prodostan-Bache Sec (UZ) Inc (UZ) In	nega Overseas Partners Ltd qu'esse hassa Ag (2 516),35 - strna Fund Management	Wardiev Investment Services Ltd
	Gottel Eastly	piter Typidadi Global Fund	Intermetal Fund 130 - 1.88 The fund 130 - 1.88 The fund 130 - 1.88 The fund 14 30 - 1.88 The fund 15 1.88 The fund 16 1.88 The fund 16 1.88 The fund 17 1.88 The fund 18 1.88 The f	\$10.55 10.81	* Estempted Shattely Not. Asset Value	S Single Equity	Inter Betrad Fe Mar Aug 11	Welfington Fd Mingrs (Bermuda) Ltd Leid (Dowth Fd
	1G Reviewed Royal, 1-2449, Lucanization Topic	# Permission	pue Perrier Leffin (Linc) SA Settombed SY129,50	70 as at August 17	Distriction Life Record 10.75 10.7	St. 31 St. 31 St. 31 St. 32 St	Pricis de Aug 12 less Pricis deglis 19 sector (raus) bites. Bathamas Lini bites. Nat Res 10	NAW Ad 30 SE2.68
	1 1 1 1 1 1 1 1 1 1	Transferring Pfisio	pue Parlines Luceanbourg Europe A tecuno	Side	CDC International GR Stort Years Ang 12 Fri 88950.84 - 0 Ref Stort Years Ang 12 Fri 88950.84 - 0 Ref Lang Years Ang 12 Fri 80991.83 - 0 Cantrade (TEC) Fond Management	S SAP 500 Index Ser \$381.75 - +0 42 - 90 hearns Labours Heliton Securities fully Value Trust 3 \$1444.47 - -2.82 5.56 Pi Rully Value Trust 6 \$1082.83 - -1.37 5.52 \$5	S Leternati Portiolio Fd Mingt Ltd	Trust for Fand
	Book OFM ACC	Invent Benson Japanese Warrant Fund Cape	Combrelle Merit Combrelle	### ### ##############################	Jade Foods	di Seconial Cartanian Bal Ser. 13990.40 1009.79 47.33 7.41 pri Prat Bermain Boed Sories 1500.13 877.07 -2.62 5.68 Pri Pat Giernata Bond Series 1001.028.08 1604.04 -0.24 5.66 Pri	200 200	MANAGED FIRMOS NOTES Prizes are in percer values observible balanted and those declayable S with his perfect rest to U.S. dollars, fields & silice for all buring deposes. Prizes of carbin defer family.
	Bertline Diversified Pertinito 352 4739 2239	immort Senson Select Fund (ti)	Alter Bood	SIA95 +0.40 - SIA21 -0.34 -	Characteon Fouris Limited Parame Gorbo & Co Limited - UK Representative K 69/89 Faret - CT27 42 128.04 - AT	Assessment room seems: - on manus request0.55 on Financian room seems: - on manus request0.55 on Financian room seems - on Financian room se	Statement Stat	more of an other operate. The control passe has not seen and a subject to control passe has been a subject to control passe. The performance free of the bases, a Personal passe is Single previous in instruction as Description (Passes Single previous instruction as Description (Passes Single passes in instruction (Passes of IRV)). The control passes in the passes in instruction (Passes of IRV) in process, and the column observed in the passes of IRV in passes in the column observed in the co
	14 cm Agenegati -1 12 12 13 14 15 15 17 15 15 17 15 15	Cred	Int. 31 — 0.46 Portfolio A. Portfolio B. Por	o Management SA (v)	MW Mag 13	Managemen Mana	Statempord Fullands	On's mediante to constable bodies & Yalid colums stanes actualized rates of NeV lacrostal, of or deliveral. "I firstle nat 381 recognised. The majulatory outburdies for flace hards are Geometry Francial Control Commission. I return of the Commission of the Commission of Supplication Commissions', Lawry Francial Services Organi- ries, Locatiobury fragile StateCare Loventhousgeals.
	Pro Lithing States	SPM Z						
	i			•	•			

Wo	ORLD STOCK MARK	KETS	
The second column	August 20 Webstern 20 Webster	April	April 19
PRESENT YOURS Aug Aug	1993 1993 1993 1495 601 (151) 1495 601 (151) 1495 601 (151) 1495 601 (151) 1495 601 (151) 1495 601 (151) 1540 154		Toyoth Notes



المهجية المراكب والمنطقة المتحالية

The second secon

Fisher-Price soars as Dow declines

Wall Street

week mostly in negative territory yesterday, undermined by falling bond prices, optionsrelated selling and sporadic Harverson in New York.

At 1 pm, the Dow Jones industrial Average was 8.94 lower at 3,603.19. The Standard & Poor's 500 was down 0.95 at 455.48, while the Amex composite was up 0.34 at 448.30, and the Nasdaq compos-ite down 0.25 at 730.23. Trading volume on the NYSE was 167m

After three consecutive days of record-breaking gains, stocks finally took a breather, opening lower across the board in light trading. Dealers attri-buted the early declines to profit-taking, and to selling related to the monthly expiration of stock index

Sentiment was also undermined by the behaviour of the bond market. Treasury prices, which rose steadily all week, pushing yields to new historic lows in the process, reversed course yesterday. In early afternoon trading, the benchmark 30-year bond was down a quarter of a point, and the

yield had edged up to 6.22 per

Stocks which had been in demand midweek ran into profit-taking - consumer goods companies, for example. Philip Morris fell \$% to \$50%. Coca-Cola slipped \$% to \$4312. Pensico fell \$% to \$39%, American Brands dropped \$% to \$32% and Procter & Gamble

Selected pharmaceutical stocks suffered a similar fate. Bristol-Myers Squibb fell \$% to \$56, Merck eased \$4 to \$32%. Johnson & Johnson slipped \$1/2 to \$39% and Glaxo ADRs eased

Fisher-Price soared \$8 to

\$31% in reaction to Thursday's late announcement that it is being taken over by Mattel in a \$1.1bn stock swap. The news left Mattel up \$14 at \$25%. Hasbro, which now has a rival of comparable size in the toy industry, fell \$1, to \$36% on the American Stock Exchange.

Dr Pepper/Seven-Up jumped \$21% to \$191/4 after Cadbury Schweppes, the UK confectionery and soft drinks group, bought Prudential Insurance's stake for \$231.3m, upping its stake in the US soft drinks group from 5.7 per cent to 25.9 per cent. Cadbury ADRs, traded on the Nasdaq market, fell \$15 to \$2915

Actuaries Share Indices NAVI

Open 10.30 11.00 12.00 13.00 14.00 15.00 Close

1304.63 1304.26 1303.80 1303.33 1302.58 1300.52 1296.38 1297.31

1386.59 1387.46 1385.07 1384.97 1385.59 1383.35 1380.31 1380.12

1368.15

Elsewhere on the Nasdaq. leading technology stocks were mixed. Borland International rose \$11, to \$19 and Microsoft added \$1!. at \$75's, but Apple Computer fell \$1, to \$271, and Intel eased \$1, to \$631...

Canada

SKr2.9bn.

TORONTO was weaker at mid-

day in subdued dealings. The TSE-300 composite index was off 10.44 at 4,059.15 in volume of 24m shares.

There were steeper falls in some of the sub-indices with oil and gas down 21.91 at 4,954.22 and industrial products 18.78 lower at 2.356.67.

SKr1.9bn from Thursday's

Disappointing half year

results from Investor also dis-

couraged investors, with the B

shares dipping SKr7 to SKr144.

ing as the Hex index fell 25.70

to 1.464.20, still 1.6 per cent up

on the week. In the banking sector, KOP fell FM13 to FM16

after Thursday's rights issue

there were strong perfor-mances from Wienerberger, the

building materials group, gain-

ing Sch45 to Sch3,585, and Cre-

ditanstalt, up Schi to a new

year's high of Sch737. The ATX

index rose 1.30 to 1.000.36,

ISTANBUL finished the week

another 2.1 per cent higher on

buying of some underperform-

ing blue chip stocks. For

instance, Ergeli, the steel

group, added TL175 to TL1.925.

The composite index ended 234

better at 11.149, an improve-

ment of 14.5 per cent on the

unchanged on the week.

VIENNA edged higher, while

HELSINKI blamed profit tak-

The Capel argument was that the Swiss market might still not be that expensive, but it would now enter a phase in which it would not perform relatively as well as others, espe-

he all-share Swiss Per-

formance Index (SPI)

climbed to new record

heights in heavy volume this

week. While it eased over the

last two days to 1,566.51 by yes-

terday's close, it still finished

to an impressive 26.5 per cent.

what looked like the definitive

hull run. like all good things,

was coming to an end.

cially the German market. This was because the Swiss market was composed mainly of defensive and interest ratesensitive shares. Now that economic recovery was in prospect, investors would turn increasingly to cyclical shares and thus to markets, such as Germany, in which cyclicals were heavily represented.

Other Swiss market analysts accept the logic of the Capel argument. "I agree that it is not a good market for cyclicals," says Mr Attela Molnar, head of investment strategy at Swiss Bank Corporation.

Where opinions differ is on the timing and the extent of any reduction in the weighting of Swiss equities. Some Swiss advisers, such as those at Swiss Volksbank, for example, have already reduced their recommended weighting of Swiss shares in European portfolios. "In terms of valuation, the Swiss market is still attrac-

tive." Mr Urs Brunner, head of the bank's Swiss equity research team, says. "But Switzerland does not have the same potential on the interest rate side as Germany and France.

Mr Molnar says that SBC has dampened its recommendation from heavily overweight last year to neutral. Others are less sure that the

time has come to switch, and

Over Pitheen Years
Trees 90: 2008 02## -90: 2008 02## -80: 2008 02## -80: 2008 02## -180: 2008

group ABB Asea Brown Shares in Brown Boveri, the Swiss member of the Swedish-Swiss group, have risen

Ian Rodger on the high-performance Zurich bourse

they were reinforced in their

view by Thursday's announce-

ment of flat profits by the big transnational engineering

Arguments range over

Swiss share prospects

0.6 per cent up on the week, bringing its advance this year sharply in recent months in Ironically, this latest show of anticipation of economic recovstrength came just after an ery in Europe, but they fell influential broker, London's James Capel, had launched SFr18 on the news, and SFr11 more to SFr920 yesterday. Some analysts say there tract on why the great Swiss

could be more disappointments like that one in the next few

Switzerland 130 SPI (All Share)

months. "So many people have been afraid of missing the cyclicals train that they have jumped on too soon," Mr Beat Philipp, head of research at Bank Vontobel in Zurich says. We think there is still too much fantasy in the prices of some cyclicals." Mr Moinar adds that when

the economic recovery in Europe does come, it will probably be weak and slow to develop, just like that in the

Mr Philipp argues that the Swiss market will continue to perform well, even relatively well, for some time to come. citing its still modest valuations and supportive inflation and interest rate trends.

"In any European portfolio, we think investors would be well advised to have Switzerland fully weighted," he says. He estimates that the market is valued at only 12 to 18 times prospective 1994 earnings, well below the level of the German market. Moreover, the potential for further liquidity-driven gains may still be considerable as fixed-term bank denosits remain at about double the normal level for Switzerland.

Mr Philipp and others agree that this liquidity does not have to flow into Swiss equimuch of it will, partly because Swiss institutions are still in the process of increasing the weighting of equities in their portfolios

Also "some people still want to have some of their investments in Swiss francs, and it is no longer sensible to buy bonds," said Mr Jean-Max Villar, an analyst at Lombard Odier in Geneva

Swiss analysts see the momentum in the market now being taken up again by the traditional defensive stocks, Nestlé, which has recovered smartly from a weak spell in July, the big three pharmaceutical groups and especially the big three banks.

They point out that the SMI index, which is dominated by these shares, has advanced sig-nificantly less than the allshare SPI this year. And the bank shares, in spite of big rises, are still on price-earnings ratios below that of the market as a whole.

parkling interim reports from Union Bank of Swit-zerland and Credit Suisse in the past week have made the bank share prices look even more modest, some analysts say. Both reported pre-tax profit gains of over 50 per cent. As the banks are still having to ake very large provisions for bad loans, their potential for further big profit gains in the next couple of years seems strong.

For all its defensive nature, the Swiss market has its risks. The strong downward trend of Swiss interest rates has been helped by turmoil in other European currencies. Now that leading European currencles seem to face a calmer period, the franc could lose some of its premium rating.

US stock markets ended a busy profit-taking, writes Patrick

shares by 1 pm.

EUROPE

Mixed fortunes leave senior bourses upset

FT-SE

August 20

Hourty changes

the occasional disappointment gave bourses an uncomfortable afternoon in share price terms, writes Our Markets Staff, PARIS railied late in the session to close just above the key

chart point of 2,123, the CAC-40 index losing 11.00 to 2,128.20. off nearly 1 per cent on the week. Turnover was FFr2.9bn. Alcatel Alsthom remained

one of the most heavily traded stocks on news that its joint venture with GEC of the UK had won the \$2.4bn contract to build a high-speed train network in South Korea. Investors chose this moment to take profits after the shares had mproved some 4 per cent over the week; they closed down FFr2 at FFr732, but off the day's low of FF1722.

Mr Michael Woodcock of Nikko Europe in London commented that while this had been an important contract to win, the joint venture had cut its initial bid substantially to secure the deal, which would result in low margins. Reports of a fall in the oil

Aquitaine and Total subdued. the former losing PFr5.30 to FFr436.20 and the latter FFr7 FRANKFURT's official close was bracketed by late selling on the triple expiry of DTB

options contracts. The DAX

A SHARP fall both in the yen

and bond prices triggered

profit-taking, and share prices

lost ground for the fourth con-

secutive day, writes Emiko Terazono in Tokyo.

The Nikkei average fell 80.21

to 20,607,26, down 0.7 per cent

on the week, after a high of

20.859.49 in the morning and a

low of 20,586.56 in the late

afternoon. Brokers were seen

clearing positions ahead of the

weekend, while some foreign

investors supported share

300m shares for the third day,

at 230m against 253m. Declines

led advances by 501 to 442,

with 206 unchanged. The Topix

index of all first section stocks

fell 5.57 to 1,659.19 and, in Lon-

don, the ISE/Nikkei 50 index

The yen's decline against the

dollar caused mixed reactions.

Local newspapers reported

that overnight intervention by

the US on the currency mar-

kets, buying dollars against

Latest prices were unavailable for this ection.

rose 1.53 to 1,267.89.

Volume remained below

Tokyo

price in New York kept Elf

PROFIT-taking, caution and 1,922.68 on the session, still 0.8 per cent up on the week; but the Ibis-indicated DAX sagged to 1,909.60 in the post-bourse. Turnover fell from DM10.2bn

to DM8bn. The market's big three, Deutsche Bank, Daimler and Siemens, saw losses of DM4 to DM784, just 50 pfg to DM736 and DM8.90 to DM682.60 extended later as they closed at DM777, DM728.50, and DM674 in the London afternoon.

Siemens, down 2.5 per cent overall, was hit by the loss of the South Korean railway order to GEC-Alsthom. Its subsidiary, AEG, lost DM6.70 to DM174.80 in sympathy during the official session, although it had picked up strongly on a domestic train contract earlier in the week.

Viag continued to gain on the pending merger with Bayernwerk, rising DM12.50 to DM471; Mannesmann lost DM8 more to DM325.20 on Thursday's dismal results, for a two day loss of 4.8 per cent; and MAN fell DM6 to DM381, slightly in advance of poor German truck sales figures for

AMSTERDAM slipped back slightly on options expiry but brokers said that sentiment remained positive. The CBS Tendency general index weakened 0.6 to 127.9, unchanged on

The publishing sector continindex closed 16.30 lower at used to be firm with Elsevier

cut in Japan's official discount

rete. Mr Jiro Saito, vice-minis-

ter of finance, later denied

Most investors turned pessi-

mistic over an imminent eas-

ing of monetary policy, with

interest rate-sensitive banks

and large-capital issues losing

ground. Industrial Benk of

Janan fell Y50 to Y3,370 and

Mitsubishi Bank lost Y80 to

Y2,870. Steels were also lower, with Nippon Steel down Y4 to

Y376 and Kawasaki Steel fall-

Ricoh, the office automation

machinery maker, was once

again the most active issue of

High-technology issues were

higher on the falling yen.

Pujitsu rose Y14 to Y780 and Sony gained Y110 to Y4.460.

in Osaka, the OSE average

fell 21.20 to 22,534.68 in volume

THERE was some profit-taking

the day, rising Y16 to Y815.

such an accord.

ing Y3 to Y365.

of 90.2m shares.

Roundup

agreement between the US and yesterday.

Nikkei down in fourth consecutive session

Aug 19 Aug 16 Aug 17 Aug 16 Aug 13 1304.07 1385.51 1303.09 1387.63 Bene valua 1800 (29/10/80) High/six: 100 - 1304,63; 200 - 1387.97 Low/any 100 - 1296,25 200 - 1378,54 putting on another 40 cents to Fl 144.40, a week's improvement of 10 per cent, and Wol-

F1 97.50. Nedlloyd fell Fl 8.90 to FL 42, but brokers put this down to technical trading on the expiry of August options. MILAN saw activity again

ters Kluwer adding Fl 1.50 to

concentrated broadly in the telecommunications sector as the Comit index closed down 3.92 at 613.68, a gain of 4.2 per cent on the week. Sip and Stet both rose by L58, to L3,618 and L4,550

respectively. Robert Fleming's Italian strategy team commented this week that the market's rally over the last three months has been driven mainly by falls in bond vields.

However, against a backdrop of falling European interest rates, the team added, the expectation is for the index to stabilise around the 580-600 level. "Indications of earnings

the ven. was the result of an among Pacific Rim markets NZSE-40 capital index shed 0.66

its recent rally on profit-taking

and disappointment over Hans

Seng Bank's interim profits which came after Thursday's

close. The Hang Seng index shed 59.90 to 7,545.36, up 2 per

Hang Seng Bank fell HK\$3.50 to HK\$57.50 in turnover of

HK\$537m, while HSBC, the par-

ent group, lost HK\$1.50 to

Cheung Kong, which reported increased interim

profits on Thursday, gained 40 cents to HK\$28.30 and its affili-

ate, Hutchison, 10 cents to

SINGAPORE soared on insti-

tutional buying, the Straits Times Industrial index closing

23.49 higher at a record closing

high of 1,972.27. The index has

put on 2.8 per cent over the

Property stocks were active

with City Developments up 38

NEW ZEALAND was a shade

weaker as some investors

chose to take profits. The

cent on the week.

HK\$83.50.

recovery from industrial companies will not come through unti the second quarter of 1994, which is when we expect the market to start a second posttive phase," they said.

1276.32

1359.35

BRUSSELS ended with the Bel 20 index down 8.41 on the day, and 0.8 per cent on the week at 1,346.69. Turnover was around BFr960m, excluding a BFr1.4bn off-bourse trade in Banque Bruxelles Lambert reported to the stock exchange refore the opening.

The insurance company Groupe AG, which sold the share block to its Swiss counterpart, Winterthur, closed BFr30 lower at BFr2,620. BBL which had risen 4.5 per cent to BFr4,100 on Thursday, reacted to the deal with a loss of BFr150 at BFr3.950. STOCKHOLM saw profit-

taking pull the market down, with the Affärsvärlden general index off 16.7 at 1,309.5, a gain over the week of 1.2 per cent. Turnover was down to

to 2,018.52 for a gain on the

fell back to NZ\$85m from

Thursday's exceptional

MANILA was pulled higher

by strength in Philippine Long

Distance Telephone, up 30

pesos to 1,165 pesos, which had

seen gains in New York over-

night trading. The composite

index put on 14.92 to 1,775.76, up 0.9 per cent on the week.

spite of some end-of-session

profit-taking triggered by dis-

appointment over the dividend of the heavily-traded Reliance

Industries. The BSE index

advanced 57.39 to 2,758.14 as

TAIWAN extended early losses to close lower across the

board. The weighted index lost

47.80 to 4.045.61 in turnover of

T\$15.9bn, a week's loss of 1.8

JAKARTA's JKSE index

ended another 3.09 higher at a

new 1993 high of 387.91, 2.1 per

cent higher on the week in

moderate trade, reflecting post-

tive domestic sentiment

Reliance fell Rp3 to Rp272.

BOMBAY closed higher in

NZ\$142m.

SOUTH AFRICA

BRITISH FUNDS

Shorte" (Livins up to Ph Funding Soc 1993);; ... Trees 13Japo 1993;; ... 8Japo 1994....

Earth 3gc 6as 94-95 ...
10 lapt 1985 ...
110 lapt 1985 ...
13 lapt 1985 the 1985 the

GOLD shares came off earlier lows in reaction to bullion's late rise. The gold index loss 28 to 1,771 and the overall fell back 30 to 4.044. The industrial index shed 4 to 4,614. De Beers lost R1.25 to R85.75 and Vaal Reefs R7 to R345.

BRITISH FUNDS - Cont. BRITISH FUNDS - CONT

8.11 8.09 9.24 7.45 7.58 9.13 7.71 9.42

1014 7.83 648 7.86 924 7.86 1001 7.76 1005 7.73 704 6.83 9365 7.82 869 7.82 976 7.88 12965 8.23

118/2 72/3 107/ 117/3 117/3 107/3 108/3 116/3 147/2

ではある。

*

*

*

*

 \star

¥

*

*

*

LONDON SHARE SERVICE

Price E 137[5] 1242 1290 116 1124 1291 168[1] 1414 40 2612 12712 7314 13214 13214

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	THURSDAY AUGUST 19 1993								WEDNESDAY AUGUST 18 1993					DOLLAR INDEX		
rigures in parentheses thow number of lines of stock	US Dollar Index	Day's Change	Pound Sterling Index	Yen Index	DM Index	Local Currency index	Local % chg on day	Greats Dry. Yield	US Dollar Index	Pound Starting Index	Yen Index	ĎM Index	Local Currency Index	1953 High	1993 Low	(appros)
N SIOCK		4.6	144.03	98.29	128.24	144.12	+1.6	3,49	144,12	141_27	92.47	126.07	141.87	146.26	117.39	132.0
ustralia (69).	146.26	+1.5	165.98	110.96	147.78	147.88	+0.7	1.31	167,86	164.54	107.70	146.83	146.85	168.54	131.16	
tustria (17)	168.54	+0.4	150.18	100.39	133.72	132.95	-0.2	4.31	151.91	148.91	97.46	132.88	133.78	156.76	131.19	144.8
Jeloum (42)	152.51	+0.4	124.19	83.02	110.56	120,44	+0.1	2,81	125.86	123.47	80.81	110.17	120.35	130.38	111.41	126.7
Canada (108)	126.11	+0.1	223.45	149.38	198.95	212.55	+2.7	1.06	220.77	216.40	141.65	193.11	206.88	226.90	185.11	225.9
Denmark (33)	226,90	+2.8	116.75	78.06	103.95	143.69	+0.4	0.84	117.40	115,07	75,32	102.69	143.14	118.56	65.50	65.5
reland (23)	118.56	+1.0		107.34	142.96	150.84	-0.8	3.06	163,96	160.71	105.19	143,41	152.06	167.36	142,72	156.
France (97)	163.06	-0.5	160.58	82.21	109.47	109.47	+0.2	1.93	124.94	122,47	80.17	109.29	109.29	124.94	101.59	115.0
Sermany (60)	124.85	-0.1	122.96	197.59	263.17	298.50	+0.5	3.19	298.60	292.70	191.58	261.21	297.14	301.61	218.62	
Hong Kong (55)	390.14	+0.5	295.57		150.52	172.84	+0.4	3.22	170.70	167.33	109.52	149.32	172.18	171,67	129.28	
roland (15)	171.57	+0.6	169.06	113,02	66.84	90.82	-0.4	1.80	76.34	74.83	48.98	66.78	91.20	78.34	53.7B	64.3
a.l. (70%)	76.24	-0.1	75.08	50.19	139,30	104.58	-0.6	0.79	164.00	160.75	105.22	143.47	105.22	165.91	100.75	92.
taly (70)	158.85	-3.1	156.43	104.58	328.91	368.13	+1.2	1.86	370.61	363.29	237.78	324,18	363.62	375.14	251.66	
Mark Last Characters	375.14	+1.2	369.43	246.96	1493.59	5791.30	-0.3			1675.20		1494.91	5809.26	1725,81	1410.30	1342.
Violoysia (69)	703.44	-0.3		1121,48	157.36	155.39	+0.1	3.47	179.61	176.06	115.24	157.11	155.18	179.61	150.39	163.
Wexaco [18]	179.47	-0.1	176.74	118.15		60.25	+3.7	3.70	80.68	59.48	38.94	53.08	58.08	62.98	40.56	43.
Netherland (24)	62.38	+3.8	62,03	41.47	55.23		-2.0	1.53	177.31	173.80	113.76	155.10	175.86	177.31	137.71	145
New Zealand (13)	173.89	-1.9	171.24	114.48	152.47	172.42 204.35	+0.6	1.89	274.40	268.98	176.00	240.02	203.08	276.28	207.04	182
Norway (22L	276.28	+0.7	272.08	181.89	242.24		+1.3	2.52	198.40	194.48	127.29	173.54	201.43	215.29	144.72	191.
Singapore (36)	200.53	+1.1	197.48	132.02	175.82	204.03	+0.5	4.12	131.12	128.53	84.13	114.70	137.68	133,11	115.23	136.
SUGILI PRINCE TOO - TOO	133.11	+1.5	131.08	87.64	116.71	138.30		1.48	196.23	192.35	125.90	171.65	229.28	195.23	149.70	179.
Spain (43)		-1.7	189.95	126.99	169,13	227.44	-0.8		134.81	132.14	86.50	117.93	124.32	134.81	108.91	110.
Sweden (36)	192.89	-0.1	132,62	88.66	118.09	123.98	-0.3	1.75	189.35	185.61	121,48	165.62	185.61	189.35	162.00	181.
Sunt senanci (50)	134.67	-0.7	185,14	123,76	164.82	185.14	-0.3	3.78		182.87	119.70	163,19	186.56	186.68	175.38	170.
United Kingdom (218)	189.00	+0.1	183,84	122,91	163.59	186.68	+0.1	2.74	186.56	102.07	113.10	100.10	100.50	100.00	173.00	170.
JSA (\$20)	:86.68	+0.1	100,01			440.70	-0.2	3.01	156.45	153.36	100,38	136.86	149.08	156.45	133.92	145.4
JOH IJEJIIIAII	155.91	-0.3	153,54	102.64	136.71	148.78		1.31	183.23	179.61	117.56	160.28	189.62	183.23	142.13	165.
Europe (750)		-0.4	179,72	120.15	160.02	189.71	+0.0		167.29	163.98	107,33	146.33	112.29	168.80	105.89	98.
Morris (114) was a sure	182.50	-2.7	160.36	107.21	142.78	111.83	-0.4	1.05		159.50	104.39	142.33	127.21	162.72	117.28	117.
Pache Base 171-1	162.34		:57.45	105.25	140.18	126.79	-0.3	1,83	182.72				182.05	182.92	171.51	167.
uro-Pacific (1-64)	159.88	-1.7	180.13	120.44	180,41	182.17	+0.1	2.74	182.79	179.17	117.29	159.92				
Vorth America (626)	:82.92	+0.1		89.40	119.07	127.57	-0.2	2.49	135.90	133.21	87.21	118.90	127.78	135.90	112.51	123.
MONTH MUNICIPAL POSCO	135 77	-0.1	133.70	133.33	177.57	186.95	+1.1	2.96	200.33	196.37	128.55	175.26	184.95	202.50	152.70	154.
Europe Ex. UK (532)	202.50	+1.1	199,12		140.39	128,86	-0.3	1.86	162.78	159.56	104.45	142.40	129.24	162.78	118.51	119.
	160.11	-1.6	157.67	105.42	145.58	143.04	-0.2	2.02	167.77	164.45	107.65	146.77	143.26	167.77	134.22	1312
Norld Ex. US (1651)	56.02	-30	163.49	109.30		146.33	-0.2	2.18	169.60	166.25	108.83	148.37	146.59	169.60	137.29	135.2
Model Fa. UK (1303)	407 GE	-1.0	165,30	110.51	147.18		+0.0	2.83	174.86	171.40	112.20	152.98	170.58	174.86	157,47	159.4
Mouth Fr. So. Al. (2111)	167 85	+0.0	172.19	115.12	153.33	170.67	+0.0									
World Ex Jacan (1701)	174.85			110.58	147.28	148.83	-0.2	2.19	169.68	166.32	108.87	148.43	147.07	169.68	137.32	135.5
The World Index (2171) Copyright The Financia: Tr	:67.96	_1.0	165.40	110.40	A	latMast S	eczetties	Limited	1987							

YOU CAN ADVERTISE YOUR SKILLS IN THE FINANCIAL TIMES RECRUITMENT PAGES FROM AS LITTLE AS £84 + V.A.T. Looking for a Career Change?

106-1 106-1 1106-1 1106-1 1106-1 1106-1 120-1 120-1 120-1 1112-1 100-1 1

1361/ 1261/ 1131/ 1261/ 1161/ 1161/ 1161/ 1161/ 211/ 1161/ 211/

133 13 118 A 118 A 120 (A 112 I 112 I 125 I 108 A 108 11.28 9.79 8.42 9.83 8.97 8.54 8.56 8.57 8.57 8.57 8.57

FOR FURTHER DETAILS PLEASE CONTACT PHILIP WRIGHT ON TEL: 071-873 3351 FAX: 071-873 3064 OR 8 WRITING TO HIM AT FINANCIAL TIMES, RECRUITMENT ADVERTISING, NUMBER ONE SOUTHWARK BRIDGE, LONDON SET 9HL

HENDERSON UNIT TRUST MANAGEMENT LIMITED (Member of IMRO and Lautro)

Announce with effect from 20th August 1993, HENDERSON TR GENERAL GROWTH FUND has been merged following an approved Scheme of Amalgamation into Best of British Trust. Holders of Henderson TR General Growth Fund income units will receive 1.754755 income units in Best of British Trust for every income unit held. Holders of Henderson TR General Growth Fund accumulation unus will 071 410 4104

Daily Gold Fax - free sample cask Anne Whilb Tel: 071-734 7174 from Chart Analysis Ltd Fax: 071-439 4966 of FIMMEA Member commodity specialists for over 22 years



ECU Terminyest PLC ion SW1X BHL

TRADE, EXPAND OR RELOCATE:

COST CONSILTANTS, ESTATE AGENTS, INSURANCE ETC.

RELOCATION: PROPERTY ADVISORS, LEGAL ADVICE, REMOVALS,
MARKETING, PR. CORPORATE DESIGN, PRINTING, EXEC. SEARCH ETC.
EXPANSION: TAX ADVICE, MANAGEMENT CONSULTANCY, MERGERS
AQUISITIONS, FINANCIAL ADVICE.

STOP AND THINK! WHAT YOU NEED IS THE

DIAL LONDON .. +44 71 403 4777 FAX .. +44 71 403 7410 MODEM .. +44 71 403 7385



 \star

*

Mechanical Control of the Control of から、1990年 1990年 1990 والمراقب المراجعة المراجعة الأوادوس الماد في المراجعة الم BUSINESS SERVICES Autor San Sharee San S CANADIANS CHEMICALS BANKS Mor. Cardin G. 445. C \$ - خىلىدى ئى اجى اجىدىغىڭىلىغىدىسىلىغىدى ئىلىغىنىدىدىنىدىغ 100 1181 120 345 179 22 415 1173 1173 1173 1236 2957 1236 2957 1236 2957 1236 1474 1492 1492 Proc 120 - 1 111-1 124-1 174-1 189 137-1 157-1 157-1 158-1 14 CONGLOMERATES | Contracting | | 1.1.3 | Supplement | 1.1.5 | BREWERS & DISTILLERS 94 Carlon Proceedings of the Control of the Co **INJILDING MATERIALS** ### Cartin | ### C Alterigition (Alteria)
Alterias (Alteria)
BASS (Alteria) 1993 1907 2 351 11 194 11 Price 22 374 122 135 50 714 35 50 175 80 80 12 224 80 51 42 71 175 42 175 42 175 44 17

20

Single Control of the Control of the

Acids Missed Acids

| Section | Page 18 Med New Caption 54 4.45 5 11.0 17 101.0 37 24.9 170 12,120 -# -1 -1 -24 Price 5¹2 45 36 47 276³₃ 100 TO ST

PACKAGING, PAPER & PRINTING ALCT 2015年 1915年 1915年

34 180
06 82
28.1 Inshire
3.9 19.3 Barton
25 29.0 Cots 91
3.5 18.5 Highlan
3.5 17.2 18.5 Highlan
3.5 17.5 Highlan
3.5 17.5 Highlan
3.5 18.5 Doublan
3.5 18.5 D

18.1 37 18.1 37 18.1 4.2 18.1 6.2 18.1 7.9 409.5 6.0 84.6 10.6 370.7 5.1 22.8 4.0 - 01 190 - 110h - 150 - 55 Prince 45 1100 47 30 28 70 63 55 53 53 54 54 54 54 E28 -15 B(M2₂ 325 183 50 - or 1993 MAX 1Vd - negti fan: CayEm Cr's +1 705 120 12.3 -- 278 54 25.8 -- 16 671 150 22.8 5.6 - 65 45 2.48 -Prior 230 215 830 58 1 40 65 201 127 100 137 20 1029 0.24 to 9 4.46 -56.1 1.7 66.1 89 12.5 9.6 159.5 57 16.2 41 1.46 -166.8 12 -3 -2 -10 +17 1 32 65 131 189 865 101 18 112 646 133 53 700 372 315 625 1764 古台ました ^(お)なる (1) (1) (1) (2) (1) (2) (4) (2) (4) 27.1 71.1 132.4 21.2 1,428 360.8 352.8 984.3

SOUTH AFRICANS

PLANTATIONS

- G

944 730,5 7,178 9,30 1,778 9,30 1,73 1,528 3,2460 8,20,9 2,25,8

te-in ily it,

19 10-18 10-

740 GTS PE 50 99 50 1A 113 73 193 28 25 0 30 148 26 140 46 91 The service is available to companies whose streets are regularly company specials by severe and other streets of the severe special official ashimitat for 1923 PM.

8 N Figures based on MAR Headers Earnings draft proposals. P rigures based on prospectur. In other official estimates for 1994.

8 Figures assumed vasid, pre-based on prospectures or other official estimates.

7 Figures assumed.

8 Verdand prospectured.

FT Cityline

Up-to-the-second share prices are available by telephone from the FT Cityline service. See Monday's share price pages for details.

An international service is available for callers outside the UK, annual subscription £250 stg. Call 071-873 4378 (+44 71 873 4378, Internation



FINANCIAL TIMES

Weekend August 21/August 22 1993



Peace envoys urge EC to administer disputed city of Mostar '

Bosnian peace deal proposed

Tett in London and Michael

INTERNATIONAL mediators appealed to the European Commission yesterday to administer the disputed central Bosnian city of Mostar as part of a peace pack-

age to end the 17-month war. The appeal come as peace mediators in Geneva presented the three sides in the conflict with a compromise plan for the ethnic partition of Bosnia, and warned the Bosnian Moslems that they must accept the proposal or face more war.

The talks have now been adjourned for 10 days to allow the three sides to discuss the latest plan with their respective par-

The Serb and Croat delegations said they accepted the new map for the partition, and welcom the proposals as a step towards

ending the war. But amid signs that Mr Alija Izetbegovic, Bosnian president, had rejected the proposals, the Bosnian delegation accused the mediators of rewarding Serb and Croat conquests.

The compromise map, broadly similar to previous proposals presented by Serb and Croat lead-ers, gives the Bosnians up to 30 per cent of the land, placing Saraievo, the capital, under UN administration. Mostar is provisionally labled as an Commission-controlled city, although Lord Owen, the EC mediator, said the Commission had not yet agreed to accept this task.

caved in to Serb and Croat pres-sures and said there was no ideal solution to the Bosnian conflict. 'it's not as generous as I would have liked but they [the Moslems] got 30 per cent which was the criterion which we set two months ago," he said.

Mr Thorvald Stoltenberg, the UN mediator, will fly to New York early next week to report Mir Boutros Boutros Ghali, the IIN secretary-general implementation of the peace plan would require 40,000 UN peacekeeping troops, Mr Stoltenberg said.

The UN high commissioner for refugees (UNHCR) yesterday accused Croats of carrying out new atrocities against the Bosnian Moslems "as brutal as any so far witnessed" during the war.

ment the UNHCR said that in recent weeks the Bosnian Croat forces had conducted a campaign of "brutal ethnic cleansing, murder, looting, rape and other abuses" against Moslems in south-western Bosnia.

The Croat leadership vehemently denied the allegations. Its protests were discounted by UN officials, who said that up to 15,000 draft-age Moslem men were now being held in detention centres in western Bosnia, after Bosnian Croat forces rounded up men from Mostar and other towns during July and August.

Croat forces refused to UNHCR convoy reach the Mos-lem sections of Mostar which have been under siege for almost

GEC Alsthom wins Seoul rail battle

By John Burton in Seoul, John Ridding in Paris and David Waller in Frankfull

A LONG-RUNNING battle for one of the world's biggest high-speed train projects was decided yesterday when the South Korean government chose GEC Alsthom, the Anglo-French joint venture, to supply rolling stock and technology for its planned high-speed

GEC Alsthom's Train à Grande Vitesse (TGV) was selected ahead of Germany's Inter-City Express (ICE) and Japan's Shinkansen. The contract for the 400km line between Seoul and the southern port of Pusan is worth about \$2.4bn (£1.61bn).

Negotiations on the contract details will now begin. GEC Alsthom said it expected it would be High-speed train contract worth \$2.4bn to Anglo-French group

signed by the end of the year. The TGV was selected after six rounds of bids that began two

Mr Lee Ke-ik, the transport minister, said the TGV was chosen because of its lower purchase and operating cost, although the ICE offered more advanced tech-

was 40 per cent lower than its initial offer. Part of the reduction reflected the depreciation of the French franc against the US dollar over the past 18 months.

would remain committed to South Korea and hoped to win sub-contracting work on the proj-

The power and capacity of the TGV will be increased for South Korea. The Korean trains will each be able to carry 1,038 passengers, more than double the nology. GEC Alsthom's final \$2.4bn bid number on the Paris-Lyon line. The Korean link is due to be opened in 2002.

GEC Alsthom will supply a total of 46 trains - six carriages plus engines - with deliveries to completed by 2001. They Siemens said yesterday it regretted the South Korean gov-ernment's decision but added it include 14 trains that will start operating in 1999 on the first seg-ment of track between Seoul and

Taejon in central Korea. Mr Pierre Bilger, chief executive of GEC-Alsthom, said that half of the equipment for the South Korean trains and systems would be built locally and that Korean partners would receive all of the technology necessary for the

It is the first Asian train order for GEC Aisthom, which has already been selected to provide high-speed trains for north-western Europe, including the channel tunnel, and Spain.

A Korean high-speed train, first mooted in the late 1970s, is meant to belo solve chronic transport bottlenecks as the country's motorways become clogged with traffic. The transport ministry has estimated that traffic congestion costs the country 86bn in lost output each year.

Cadbury gains firmer foothold in the US soft drinks market

By Philip Rawstome

CADBURY Schweppes yesterday moved to strengthen its position in the US soft drinks market with the \$231.8m (£154.2m) acquisition of a further 20.2 per cent stake in the Dr Pepper; Seven-Up group. of shares from

The Prudential Insurance Company of America brings Cadbury's shareholding in the US soft drinks company to 25.9 per

Cadbury made it clear that the investment was a prelude to closer trading links with Dr Pepper that would enable the two companies to compete more effec-tively against Coca-Cola and PepsiCo in the \$47bn market.

Mr Dominic Cadbury, Cadbury Schweppes chairman, denied that the shares had been bought as part of a takeover plan. But he added: "I would not rule out a further step in the future but equally we have no plans for

injecting extra fizz to global ambitions

Dr Pepper on areas for future co-operation.

Some City analysts believe Cadbury's drinks brands, which include Schweppes, Canada Dry. and Sunkist, may be injected into the Dr Pepper operation, giving it a US market share of between 14 per cent and 15 per cent.

Dr Pepper already produces the bulk of Cadbury Schweppes' soft drinks concentrates in the US. Cadbury also sees opportuni-

ties for developing sales of Dr Pepper's brands alongside its own soft drinks in other international markets. The Seven-Up brand is owned by PepsiCo outside the US.

Acquisition of the Prudential shares will be funded from Cadbury's cash resources and existing borrowing arrangements. The price is equivalent to \$19 a share.

нен 💥

a 9.4 per cent premium to Thurs-

day's market price of \$17.375. The acquisition is expected to dilute Cadbury's earnings in the first year by up to 2 per cent. But the UK group said the deal, encouraged by the substantial returns on its original stake in Dr Penper, bought in 1986/87, was "an excellent opportunity to increase our investment in the US soft drinks industry".

Dr Pepper/Seven-Up is the third largest drinks company in the US with a market share of 10.6 per cent. It has been growing quickly, increasing sales last year by 7 per cent.

The group reported a net loss, after extraordinary charges, last year of \$8m on sales of \$658.7m but its performance improved this year. However, in the first half of 1993, it achieved net income of \$48.3m on sales of

Cadbury Schweppes, world's third largest soft drinks business, had a 3.4 per cent share of the US market last year.

FT WORLD WEATHER

Plodders

Continued from Page 1

pie. Head boy of Sherborne, a First at Oxford, top of his year in the civil service entrance exams, he has risen to become the UK permanent representative to Nato in Brussels after postings in Paris and Washington.

A diplomatic plodder would have entered the executive class at Grade 9 before getting stuck in a consular job. Slow-streamers Grade 5, the first secretary level that high flyers reach in their early thirties.

Though fast and slow stream officers are already within the same Administrative Group, only a couple of officers a year manage to "bridge" into the fast stream. Cierical staff enter at Grade 10 and rarely leave Registry - the secretarial office of a department.

The Foreign Office would not confirm its decision. But one excivil servant said he did not think the change would herald a more egalitarian era. "The Foreign Office is like a concertina, he said. "It may go in and out but it will always make the same

THE LEX COLUMN

Equities cash in

The rallying cry of every market top is "this time things are different". It was being shouted once more this week as investors scratched around for props to justify market valuations which have not been seen for a generation. With cash returns miserly and gilts yields plummeting, a grab for yield is the central pillar of the argument. The gilt/equity yield ratio is hardly stretched, and with some utility shares offering income higher than building society deposits, any capital

eain is viewed as a bonus. Low inflation is essential to maintain this argument, since it makes real yields on gilts appear attractive. Thus far there is little sign of renewed price pressures, and with commodity prices weak, unit wage costs low, monetary growth sluggish and a large output gap, inflation may not pick up for some time, Whether the UK has moved into an era of low inflation and things really are different is a more open question. Signs that price pres-sures are building up would quickly undermine the current enthusiasm.

One thing which appears not to be different this time is the extent to which recovery is dependent on con-sumer demand. Personal balance sheets seem not to be badly stretched and the savings ratio may fall as consumer confidence grows. That should also help the kind of consumer stocks which have recently looked attractive for their solid dividend yield. However, that final support for equities rumour of the Japanese wall of money
- will surely have those who remem-ber 1987 reaching for their sell notes.

Cadbury Schweppes

Cadbury Schweppes' acquisition of a further 20 per cent of the Dr Pepper/ Seven-Up group for \$231m (£154m) could inject a lot more fizz into the UK company's growth prospects. The investment will only make sense if it leads to closer operating links or outright acquisition. Either outcome would greatly enhance Cadbury's position in the US market. This would be useful considering Americans guzzle 34 per cent of the world's soft drinks.

At present, Cadbury controls 3 per cent of the US market. The addition of Dr Pepper's share would give it 14 per cent. This is still way behind Coca Cola and Pepsico, and it is worth recalling Cadbury's unhappy experience of filling the weak number three slot in the US chocolate market. But Cadbury and Dr Pepper would command 40 per cent of the faster growing

FT-SE Index: 3057.6 (-7.9)



non-cola drinks sector. That would make their market position far more

that Cadbury's existing trading rela-tionship with Dr Pepper could turn flat, since the suspicion is that Dr Pepper is not ecstatic about Cadbury's latest purchase. It is unclear whether the two sides will be able to reach amicable agreements about trading co-operation and board representation. Cadbury could contemplate launching a full bid for Dr Pepper even though it would have to turn to shareholders for fresh funds. Since 1986, Cadbury has shrewdly spent £1bn on safe, relatively small, non-dilutive acquisitions Spending the same sum again at one throw would certainly shift the risk profile for Cadbury.

Cellular telecoms

AT&T's purchase of McCaw for \$12.6bn has put a very fancy price tag on cellular phone companies. AT&T doubtless has its strategic objectives having been shut out of local telephony in 1984, presumably it hopes that McCaw will provide a backdoor route back into the market. Radio is also a useful weapon for a phone company as technology widens the options for information transfer. Yet AT&T has paid a very high price for what is only one plank in its strategic platform. The acquisition values McCaw's

cellular customers at \$270 each. By comparison, UK cellular phone companies are cheap. Vodafone's customers are only valued by the market at around \$120 apiece. What's more, Vodafone and Celinet are profitable, while McCaw has never made money, after its heavy interest payments. It is possible to cut the valuation gap etween the two companies by cutting off the bid premium AT&T has paid discounting for spin off benefits AT&T may reap and adjusting for the higher income of US subscribers.

Even when that is done, however, Vodafone still looks cheap. Unfortunately for its shareholders it may remain so unless anyone is prepared to bid. AT&T is probably the only company prepared to pay anything like \$12bn for McCaw and, having done so, is most unlikely to bid for Vodafone. Apart from anything else. the goodwill write off would be prohibitive. Nor is BT likely to follow AT&T's lead by mopping up Securi-cor's 40 per cent stake in Celinet. BT can already exercise all the management control it needs, though why it has not done more to improve Cellnet's performance remains a mystery.

UK fund management

Fund management groups should always outperform a rising equity market. With fees paid by institutions linked to the value of funds under management - and a high level of fixed costs - their earnings are geared to rising markets. It should come as no surprise, then, that Henderson Administration, Mercury Asset Management and M&G have outperformed the market by 50 per cent since ster-ling left the ERM last September.

377

With interest rates so low, the pros-pect of heavy unit trust sales as private investors shift savings out of deposit accounts has added spice to the cyclical recovery. Aggregate sales figures certainly support the notion that unit trusts are attracting retail money. The question is which of the fund managers will capture that business. M&G's half year sales figures were mildly disappointing given its reputation. Perpetual, one of the min-nows of the sector, has seen its market capitalisation increase fivefold over the last year thanks to its success in this area.

The danger is that fund managers' gearing to the equity market also cuts both ways. The market capitalisation of Henderson fell by 70 per cent in the aftermath of the 1987 stock market crash. Private investors will not keep blind faith in unit trusts should the stock market suffer a serious setback. One can only hope that the very low yield on cash deposits means that the flow of retail money into equities is less speculative than six years ago.



BENEFIT FROM ROTHSCHILDS' GLOBAL INVESTMENT SKILLS

A full range of services for private investors

Rothschild Asset Management is a major investment management organisation with an international network of associated companies. The Rothschild Group manages in excess of £15 billion around the world.

Our international strength enables us to offer a full range of services to private investors which meets a wide range of different investment requirements:

> A FULL PRIVATE CLIENT SERVICE for portfolios in excess of £500,000

A PORTPOLIO MANAGEMENT SERVICE structured for amounts of £50,000 or more

A FULL RANGE OF INVESTMENT FUNDS with minimum investments of £500 or less:

Money Funds offering investment in sterling and 17 other currencies

International Bond Funds providing exposure to sterling, US dollar and international bonds **Equity Funds**

both onshore and offshore - providing investment in the world's main stockmarkets.

If you think that Rothschild Asset Management might be an appropriate manager for your investments, please call us on Freephone 0800 833 617 or write to us at Rothschild Asset Management Limited Five Arrows House, St. Swithin's Lane, London EC4N 8NR

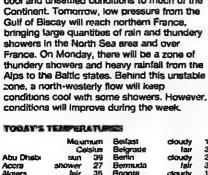
LONDON · PARIS · ZURICH · NEW YORK · HONG KONG · TOKYO · SYDNEY

Europe today

Low pressure over Scandinavia will expand towards the south. As a result, the region will continue unsettled with patches of rain, especially in the south and west coasta regions. Meanwhile, a westerly flow will cause changeable conditions in northern Europe. A low over the Gutf of Biscay will produce clouds over Portugal and some afternoon local thundery showers over Spain and southwestern France. There will be some sunny spells in the Low Countries and Germany. Further east, it will be cloudy with occasional rain in the Baltic states and northern Russia. very warm with readings over 35C in Spain.

Five-day forecast

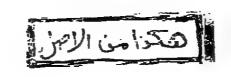
A northerly flow over western Europe will bring cool and unsettled conditions to much of the Continent. Tomorrow, low pressure from the Gulf of Biscay will reach northern France, bringing large quantities of rain and thundery showers in the North Sea area and over France. On Monday, there will be a zone of thundery showers and heavy rainfall from the Alps to the Baltic states. Behind this unstable zone, a north-westerly flow will keep conditions cool with some showers. However,



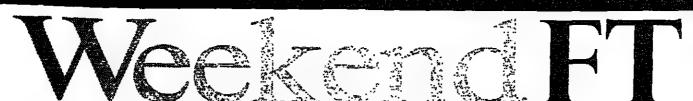


Cardiff Chicago Cologne D' Salas Dakar Orallos Delhi Dunai Dubin Dubin Dubin Edinbur drzzl
fair
fair
fair
cloudy
cloudy
sun
fair
fair
sun
cloudy
sun Lufthansa

30 35 33 15 29 15 13 34 21 15 15 22 32 28 28 38 19 30 20 22 28 12 Manchester Mania Melbourne Meuco Caty Marin Milan Montreal Mootreal Marobi Marobi Marobi Marobi Massau New Yori. Necesa Oslo Pana Perth Prague Hangoon



■ Continued on Page XVIII



SECTION II

Weekend August 21/August 22 1993

Russia's Women face a new reign of fear

TRANGE THINGS are bappening in post-communist Europe. When democracy supplanted communism as the dominant political system in eastern Europe, its oppressed peoples expected to inherit greater rights and freedoms. However, for women, democracy has turned out to be a painful

Just four years after democratic revolutions transformed the cartography of the Soviet bloc, women are in danger of losing one of the fundamental rights they were guaranteed under communism - the right to a safe, legal abortion.

In Poland, which now ranks alongside ireland in having Europe's most restrictive abortion laws, abortion is allowed only in cases of rape and incest; when the mother's health is endangered; or when tests reveal serious foetal

in Hungary, woman must go before a committee before they can seek an abortion, and women in the former East Germany must go

through official counselling.

Now the Russian parliament is considering a new law which women say is a first step toward restricting, and eventually banning, abortion in Russia. The controversial bill contains a clause which says that the state "recognises" achild's "right to life" - the most contentious aspect of the legislation - and a provision which calls for granting men and women "equal rights in deciding all issues of family life, including issues of family

planning." While supporters of the bill insist that the latter provision is meant to enhance the rights of fathers in custody suits, which are largely ignored in Russia, women's rights advocates fear it could mean that a women would have to obtain permission from her partner before

"If this bill is passed, the freedom of choice a woman has today will be destroyed", says Ludmila Zavadskaya, a lawyer and MP who is an outspoken critic of the proposed leg-islation. "A situation could arise where a woman comes in for an abortion and the doctor says to her. Let me see the decision of your

husband'. "I was at a conference recently and I met a lot of Polish women who are just horrified. Now it looks like we may be going in the same direction. Democracy isn't turning out the way it was supposed to at

The Women's Union of Russia, a non-governmental organisation with more than 2m members, recently protested to parliament about the bill. "We consider it necessary", the women wrote, "to preserve the present norm whereby the final decision is left to the woman . . . a woman cannot be forced into motherhood against her will."

"The new catch-phrase is: 'Let's return women to their natural destiny'," says Marina Baskakova, a scholar at the Gender Center in Moscow, which researches women's issues. "But we are not in the 17th century. A woman should have the right to choose how many children she wants to have." In her view, the proposed law would reduce women to "biological instruments for continning the human race."

Another provision that has ignited controversy appears in President Boris Yeltsin's version of Russia's new constitution - states that the government has the right to carry out a "progressive demographic policy", a well-known emphemism, women say, for rein-

troducing a ban on abortion. Such a law, they maintain, would be a throwback to the pro-natalist policies of Stalinism when motherhood was considered an obligation to the state and women could be jailed for terminating a pregnancy.



in the view of Elena Yershova, a liberal MP: "It is terrible that women in our country have to have so many abortions in conditions that are far from ideal. But it's better than having to have an illegal abortion. We already went through

"My mother lived her whole life

during the time when abortions

were illegal. They were also

conducting a 'progressive demographic policy'."

icy have been well-documented. In

1966, after the government of Romania reversed its liberal abor-

tion policy in an attempt to create

more workers for the state, the

number of live births nearly dou-

bled. But after just two years the

rate started to decline and death

The consequences of such a pol-

from illegal abortions soared. Opponents of the Russian bill say

that it is part of a broad post-communist backlash against women's

In a telephone interview from Brussels. Anita Pollack, a British member of the Committee on Women's Rights of the European Parlia-

When communism fell, women looked forward to the benefits

of losing a fundamental right: safe, legal abortion

ment, which had appealed to the

Polish Parliament not to approve its

anti-abortion bill, called the Rus-

infringement on women's rights."

another", she added. "Here in the

west, we are trying to advance a

woman's right to do what she wants

with her body. This was always

something very positive in the east... Now, it's just going back-

wards for them."

sian bill "appailing" and "an

"One tyranny is being replaced by

indeed, the proposed Russian legislation seems part of a campaign to promote traditional gender roles.

Instead of allocating resources to re-train women, who account for 70 per cent of Russia's unemployed, the bill proposes that unemployed pregnant women would stay at home and receive half the monthly

only create a poor female under-

a backlash against women's rights

could occur in newly-democratic

nations in the throes of revolution-

ary political and economic change.

But there are various factors at

One reason is that a new hetero-

It seems paradoxical, at first, that

class, women say.

work.

of democracy. But, as Lori Cidylo reports, they are now in danger antechamber of backroom politics. is using its new-found moral mandate to push through its own social plans. Abortion is increasingly being reexamined as a moral issue - someminimum wage of \$7.74. A monthly thing that never happened under salary of \$18 is considered poverty atheism. And the law, which once level. Such a development would reflected communist principles, now

geneity has permeated societies

that were formerly one-party states.

ety", says Elena Yershova, "Now we

have everything - leftist extremists.

right-wingers, centrists and even

religious fundamentalists who sup-

port a ban on abortion." Greater religious freedom has played a cen-

tral role in the permutation of abor-

tion pouch in eastern Europe. The

church, once consigned to the fusty

Before, we were a monolithic soci-

often supports the position of the church. After the communists were ousted from Poland in 1989, banning abortion became a primary goal of the country's bishops. The resulting legislation was directly sponsored by the church; many legislators

who voted in favour of the law

OUTSTANDING RETURNS

admitted they had done so as a con-

Hungary the powerful anti-abortion crusade which led to the new law in that country was also spearheaded by the Roman Catholic Church. However, in Russia atheism is

cession to Pope John Paul II. In

still entrenched. Unlike Poland. where 95 per cent of the population is Roman Catholic, the church in Russia has not, so far, emerged as a major political force. Here, the factor behind the con-

servative backlash appears to be nationalism. As in Hungary, the number of births in Russia has not kept pace with the rising number of deaths. As a result, the abortion debate has centred on nationalist fears about declining population.

In the first six months of 1993 there were 120,000 fewer births than in the same period last year, and 178,000 more deaths, the Russian newspaper Moskovskaya Pravda reported on its front page recently. Although demographers say it is normal for a country's birth rate to fall during big social upheavals, such as industrialisation, or, in this

CONTENTS

Family Finance: Stock market Investment with a guarantee

seeking an abortion.

Course & Careers: What can you do with your A levels

Perspectives: Art and the end of

apartheid Travel: in the disco dance steps of

Homer Sport: The computers that are

troubling cricket's scorers

Despatches: The cornered tigers of **Panthambhore**



Our man in Havana: Frank Gray follows in the footsteps of Graham Greene's

Books Bridge, Chees, Cross Carters & Courses Finance & the Family Food & Drink Gardening How To Spend R

The Long View / Barry Riley

Money on big dipper



soon begin to shrink in volume, normally a sign of economic depress Should we (a) panic, (b) ignore the trend as irrelevant and distorted or (c) try somehow to massage the figures back into the government's target growth zone (now downgraded anyway into a weaselly "moni-

toring range"): The clearing banks' half-year results eason earlier this month featured a hornce-back in their profits as the bad debt problems eased, but also suggested underlying margin pressures as borrowers have become scarce. Net new ster-ling lending was no more than about 28.5bn during the first half of the year, and since some £4.5hn of that was by building societies the pickings for the

clearing banks were thin indeed. These are topsy-turvy times. The Germans have been struggling to hold down the growth of broad money, which hit an annualised rate of 7.1 per cent for June; that was above the top of the Bundesbank's 41/4-61/4 per cent target range. Yet monetary growth in the UK dipped to 3.3 per cent year-on-year, perilously close to the bottom of the Treasury's 3-9 per cent band.

There is, however, money and money. The real sluggishness relates to the broadly-defined stuff, which includes a vast amount of savings deposits: pri-vate individuals, for instance, have about £250bn in interest-paying accounts in banks and building societies. But the volume of cash which actually directly lubricates day-to-day economic activity has begun to pick up, and seems to be growing at about 5 per

cent a year. They have a long, technical word for the broad money problem: disintermediation. It happens when finance through banks is replaced by investment directly by the public. A perfect example will be the proposed flotation (minus Harrods) of the House of Fraser department stores chain, snatched by the Fayed brothers from under the nose

MONEY IN Britain may of Lonrho's Tiny Rowland some 10 years ago.
According to the apoplectic Rowland,

the Sultan of Brunei's wealth was temporarily tapped to finance the deal, but the long-term finance came from Swiss, German, British and Japanese banks which put up capital for a private business in a classic 1980s debt financing exercise. But in this and many other cases the banks found that the lending proved riskier than they had expected. Thus in the past few years the takeover game has seriously slowed: spare a thought for the poor old City Takeover Panel, which complained in its annual report last month that it dealt with only 88 takeover proposals in 1992-93 against an annual average of 225: like the clearing banks the panel is having to reduce its staff

Next year House of Fraser is to be floated back on to the stock market from whence it came. Investors will raid their deposit accounts to pay for the shares, and some of the Fayeds' bank loans will be paid off. If M4 shrinks for this kind of reason, it is hard to see that there will be any adverse economic consequences. Indeed, there are reasons to believe that public companies will be run better than private businesses collapsing under the weight of indebtedness.

ertainly, bank loan demand from the corporate sector is seriously weak. Industrial and commercial companies repaid bank loans in the first quarter of the year to the extent of over £5bn. This reflected their return to financial balance at the end of the recession, and their ability to tap the securities markets. Equity issues, for instance, raised

more than £8bn in the first half-year. In this respect the UK is following the trend established last year in the US, and continued with a vengeance so far in 1993. Corporate bond issues there are heading for over \$800bn this year, and equity underwritings are running ahead of last year's record \$102bn. After the leveraging of corporate America during the late 1980s, when company ment will try (c) before resorting to (a).

equity was being bought back from the public at up to \$125bn a year, net equity issuance is running at about \$70bn annually. This sidelining of the banking system has led to a stagnation in the US money supply, with M2 up 1 per cent over the past year (a small drop in real terms). Alan Greenspan, chairman of the US Federal Reserve, has dismissed M2 as a distorted measure, and prefers to chase even more shadowy concepts, such as real interest rates.

Does a falling money supply matter, in these circumstances? You can either argue that the weakness of the US monetary aggregates has not prevented an economic recovery, or that it is the explanation for the weakness of the upswing. At least the US is making good progress in cutting private sector indebtedness. In the UK the overhang of record levels of personal debt remains a problem which has hardly been tackled. Indeed, mortgage lending continues to show modest growth.

Here is the puzzle, that while the Germans struggle to control monetary growth through high interest rates, low US rates have coincided with exceptional monetary weakness. The answer lies in time lags. The short-term consequence of high interest rates is a rise in deposits, until the economy slumps and loan demand collapses. The short-term consequence of low interest rates is a flight of savings from banks, and thus a monetary contraction, until eventually the economy expands vigorously under the influence of cheap money and the borrowers return in numbers. That will be a tricky period indeed for the Federal Reserve, and the prospect is viewed with apprehension by Wall Street.

In these big dipper circumstances the monetarists prescribe that the monetary aggregates should be persuaded to grow steadily and smoothly. It might have to be done by financing the public sector deficit through the banks. But if the British banks grew too fat on excessive private sector indebtedness in the 1980s should they not now be allowed to grow thin? My preference is for (b) but I dare say that in due course the govern-

ETOK RETURNED EYOK. SHOULDN'T YOU RETURN THE COUPON? Unlike equities, where all markets -- greater potential gains than those can decline simultaneously, a fall in available from single currency funds and they provide a lower risk alternative to global equity and one currency will be accompanied by a rise In another. To take 1 ndvantage of this 1991 £53,515 £45,172 bond tunds. ST OVER Investors can 1989 1988 1987 choose between the £42,088 £38,892 roll-up international Accumulation Fund 1985 1984 and produce outversion of our £26,898 £21,356 standing returns 1983 Managed Currency requires skill in Fund where gains timing and judgement __ are reinvested, or the Global Strategy to identify currencies Fund version which in unward trends. Our performance speaks for itself. We were the originature of the With returns like ours, you should concept of managed currency funds return the couron today or cal! Jamie Kilpatrick on 0481-712176. and are among the market leaders in this field, with US \$177 million under management.

Our funds ofter the opportunity for

MANAGED CURRENCY FUNDS and the control of th

Return to, Guernos Fight build Managers (Guernos) Handed PO Roy 250, St Peter Port, Commes GVI 3/94, Channel Mandy Tel (Mat 71277) Fac (45-17120-5). Phone and me further priormarks in the International Accomplation Managed Currency band , 7 Global Strategy Managed Current Fund

London

Suddenly, the yen heads for the heights

By Maggie Urry

HE RISE in the equity market this week has had stock market commentators rushing to change their fore-casts for the year-end. While many were predicting that the Footsie would reach 3 100 by then, they are now looking at 3,200 by next weekend. The rise in the index this

week, of 47.5 points to a close entirely in a 48.6 point jump on Wednesday, the largest oneday increase since January 26, It is easy to see the gain as driven by the good news that the market has been using to justify rising thus far. falling interest rates; the prospect of another base rate cut this autumn; and low inflation which should continue for some time, combining to drive down gilt yields and push equities higher.

That is backed by the economic recovery which is becoming more evident with each week's crop of economic statistics - such as higher retail sales; a lower public sec-

than expected in July, strong rise in corporate profit margins as wage growth lags profit growth. But market strategists have begun to latch on to a significant new element. While people have been pre-

occupied by the break-up of the exchange rate mechanism and what that means for the UK, almost broke through the Y100-\$1 level this week, but turned back abruptly after heavy intervention from the US authorities. The Japanese. anxious to reflate their economy, want the yen to come down from this peak. Thus, there is now strong pressure inside and outside the country to reverse the currency's rise. Nick Knight, equity strategist at the Japanese-owned Nomura Research Institute who should know - says that,

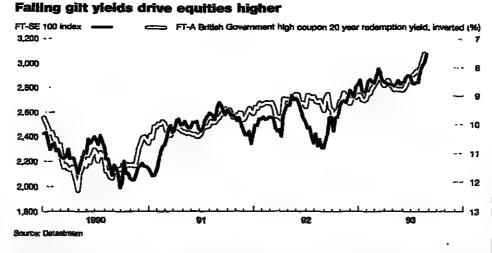
within Japan, the large institu-

tional investors will be encour-

aged to sell the yen and shift

HIGHLIGHTS OF THE WEEK

their money overseas years, he says, Which important currency



has been one of the worst performers against the yen and might, therefore, be the first to their attention? Sterling. The beginning of the ven's latest surge coincided with sterling's devaluation last September, and the yen has risen from Y245-£1 to Y150.

Which large and liquid stock market is on the rise anticipating, yet not fully discounting, economic recovery? The UK. Put the two together and Knight's theory of a Japanese "wall of money" buying the UK stock market is not so fanciful. He has long predicted the Footsie would rise to 3,500 by the end of this year, and is looking for a smaller increase - to 3,700 - by the end of 1994. If you miss this move in the market, you might as well forget UK equities for the next five

Buying from overseas inves-

tors was much in evidence this	6911
week in heavy turnover, and	equi
retail investors have been buy-	cent
ing, too. Fears earlier this year	at a
that hefty gilt sales, rights	not
issues and flotations would put	he s
too much of a strain on cash	Sc
llows, and keep the market	som
down borrow proving grandless	

down, have proved groundless, Even the generally more cautious Michael Hughes, at BZW, is pointing to the yen story. He notes that someone could borrow in yen, switch the money into sterling and buy UK equities yielding enough to cover the yen interest cost, giving a free play on the currency and the UK market.

Like nature abhorring a vac-uum, markets abhor this kind of discrepancy. And stock markets (to quote Knight again) do move in straight lines every so

Once it becomes obvious to all that a market should be higher, it will move there fast. In January 1989, for instance, the Footsie rose 250 points with barely a down day. It went on to gain nearly 300 more points by the year-end. Since July 21 this year, when

the Footsie hit its recent low of 2814.1. the index has risen 243.5 points, again with hardly a pause. Any market that rises that far that fast might need a couple of days' consolidation, though, as it did on Thursday and Friday this week.

Hughes can find another reason why the equity market is undervalued. He draws a parallel with the 1930s, a period when companies reduced the proportion of earnings paid out in dividends, preferring to retain profits internally as the economy recovered.

This is happening again now, dividends increasing as fast as nings – meaning yields on itles can go lower. A 3.5 per it yield implies the Footsie around 3,250. The market is expensive at present levels,

o, what of the concern from ie companies this week about the fragility of the economic recovery in the UK and Europe? Argos, the catalogue retailer, which reported a 39 per cent profit rise to £13.2m pre-tax for its first half on Monday, warned that a tough budget could kill the "fragile

First, the recovery might be more fragile in retailing than elsewhere, given the competi-tive state of that sector. Then, the hints about November's Budget indicate it will not be such a tax-raising exercise as first thought. The better news on the PSBR helps. The National Institute of Economic and Social Research predicted taxes would rise by £2.5bn in the Budget - but with interest rate cuts, too, that would be neutral for demand.

The other fear is that the continued recession in continental Europe will hold back UK profits. BICC, the cables company, made this point on Tuesday when recording a 12 per cent fall in interim pre-tax profits to £51m.

The figures were depres by a reduction in profits from its European business. Similarly, a fall in exports to Europe was blamed for the first drop in UK car production for 18 months.

But that is yesterday's story The collapse of the ERM which has so far happened in theory, but should happen in practice after the summer holidays - will sort that out.

Serious Money

Where to put your trust

By Philip Coggan, personal finance editor

NVESTMENT trusts have rarely been so healthy. Over the past year, while the sector's assets have grown by 48 per cent, the aver-age share price has risen by 61 per cent, according to NatWest. The result is that the average discount in the investment trust sector has fallen to its narrowest level, at 8.7 per cent. since 1972, according to S G Warburg. The FT Investment Trust index also hit an all-time high. At this point, a good con-

trarian has to argue; have things gone too far? Certainly experienced sector watchers, such as Hamish Buchan of NatWest Securities, find much at which to marve The discount on Foreign & Colonial (the largest trust in the sector) is just 1.3 per cent" he says. "If you had mentioned that possibility to F&C 10 years ago, they would have laug

At least Foreign & Colonial is still at a discount. On Friday morning, shares in Templeton Emerging Markets were trading at a 17.6 per cent premium much as one might admire the investment skills of Mark Mobius, the Templeton manager, it is hard to see why you should pay £117.60 to buy £100 of assets. The shares could fall 15 per cent and still be trading at asset value.

Why has this been happen-ing? With the share market reaching new highs, investment trusts represent a quick and efficient way for private investors, and some small institutions, to put money into shares. Furthermore, the regular drip-feed of savings schemes appears to have been steadily narrowing the dis-

count over the years.

A further factor is that the number of trusts which are either geographical specialists, or have a split capital structure, has increased. Such funds tend not to trade at a wide discount, because in the case of the former, they offer institutions something they cannot replicate on their own and, in

the case of the latter, they offer kers' commission. the private investor tax advan-

iges. But can the situation continue? Hamish Buchan says: "Some people think the discount has gone for ever. I don't believe that to be the case. The sector looks a bit toppy at the

moment "

The worst that could happen is a sudden fall in the market. Institutions might sell their holdings as a way of reducing exposure to the market and private investors might lose confidence in equities. Those still invested might suffer a "double whammy" as assets fall and the discount widens. All this might tilt the odds in the long-standing argument over whether investment trusts or unit trusts are better for the private investor. The main arguments in favour of investment trusts have been threefold: costs are lower; ability to gear up through borrow-

ing should enhance returns over the long run; and it is possible to buy their assets at a discount. But some of those arguments have been undermined. The costs of the investment trust sector have been steadily rising. Some new issues absorb 4 to 5 per cent of the proceeds in expenses (close to the 5 per cent initial charge on a unit trust). Some savings schemes

also pay 3 per cent commission to intermediaries, a charge which is passed to the investor. With markets at all-time highs, the fact that a trust is geared might concern cautious investors, as might the ability of trust shares to move to a

wider discount. Take the example of a investment trust at a 5 per cent premium, and a unit trust with a 5 per cent initial charge. Although the bid-offer spread on the unit trust will be wider than 5 per cent, there will also be a bid-offer spread on the investment trust shares, plus stamp duty, and, if you do not

Unit trust annual charges tend to be higher on average. but it is possible to cherry pick. For example, Gartmore's UK Index fund, with no initial charge and a 0.5 per cent annual charge, might represent better value than some UK general investment trusts.

In sectors such as emerging markets, a unit trust trading a asset value might represen better value than an investment trust at a double digit premium. (Although, for the moment, unit trusts are restricted in the markets where they can invest, so they might not be as genuinely emerging" as their investment trust rivals).

There is no perfect answer to the issue of unit versus investment trusts. Much will depend on an individual's attitude to risk. Lewis Aaron of SG Warburg Securities points out that in a market fall, investment trusts, being closed-ended funds, will be able to sit tight, while unit trust managers will have to sell holdings to meet

A footnote to my piece last week on price-earning ratios. Gerald Ashfield, who has been active in the investment trust industry since the 1940s, says that the ratio he follows most closely is the link between the earnings yield and the yield on irredeemable government stocks, such as War Loan. The earnings yield is calculated by dividing corporate earnings by share prices and is thus effectively the inverse of the price earnings ratio.

Ashfield argues that the ratio tends to average about 100, ie the two yields tend to be about the same level. At the moment, the ratio is 82 per cent (ie, the earnings yield is less than the return on irre deemables), a sign that shares are expensive. But the ratio is not as low as it was at the peak of the market in 1987, or in

1993 Low Change on week High F7-8E 100 Index 3057.6 +47.5 3073.6 2737.6 Hope of global economic recovery FT-SE Mid 260 Index 3482.4 +26.9 3494.9 2876.3 Focus on blue chips Argyli Group 407 Blue Circle 266 -17 285 Broker cautious on secto 393 +45 586 725 774 HISBC (75p Mm 528 -21 591 158 168 Who ireland Bloc 162 +12 165 institutions chase high yielders -25 784 823 746 765 Celinet stake sale hopes 540 583 Response to MMC report on gas ind McCaw bid triggers rerating

Wall Street

New York discovers the rest of the world

Net new commitments (Ebri) All ordinaries index 2,000 · 1,800 1.500 --1,400 1,200 1868 89 90 91 92 93

AT A GLANCE

Building society lending slips back

LENDING for new mortgages remains uneven, according to figures released by the Building Societies Association this week. Net new commitments fell to £2.9bn in July reversing a rise the previous month. In July last year, net new commitments were higher at £3.4bn but buyers were then rushing to beat the August deadline reimposing stamp duty on house purchases up to £250,000. Adrian Coles, director-general of the BSA said he expected levels of lending activity to be broadly maintained over the coming months.

On the savings side, building societies suffered a net outflow of funds in July as people withdrew money to pay for holidays, L-registration cars and BT3 shares. The net outflow of £61m

Australian fund seeks UK investors A new Australian-listed closed end investment fund is trying to recruit UK and European investors. The fund is called Inve Australia Ltd and is managed by Dicksons. The company will Invest in the 50 leading stocks, representing 75 per cent of the Australian market's capitalisation. The fund will have a dividend yield of 3.25 per cent (which can be paid in sterling if the Investment is large enough) and a management charge of 0.5 per cent. The UK broker is the London-based Panmure Gordon.

B & W launches equity bond

Bristol & West has launched a guaranteed equity bond with a fixed rate element. Investors can split their holding between a one year investment account paying 6 per cent net, and a guaranteed equity bond, which rises in line with the FT-SE 100 Index. A minimum of 10 per cent and a maximum of 50 per cent

Savings guide for the elderly

The charity Help the Aged has produced a free booklet which gives a clear guide to the mysteries of savings and investment. The booklet, Managing a Lump Sum, is available from Help the Aged shops or by sending a 9 in by 5 in SAE to: MALS, The Information Department, Help the Aged, St James's Walk, London EC1R 0BE.

Fidelity withdraws from pensions

Fidelity investments is to withdraw from personal pensions to concentrate on its core fund management activity. It will therefore no longer be offering Fidelity Select Personal Pensions unit trust. Arrangements have been made for Fidelity's persions clients to transfer into a new personal pensions product with Professional Life. Pension clients will continue to be able to switch between Fidelity unit trusts and those who do not wish to transfer to Professional Life can transfer in the normal way to

Smaller companies index gains

Shares in smaller companies continued to make gains. The Hoare Govett Smaller Companies Index (capital gains ve rose 1.8 per cent to 1,577.03 over the week to August 19.

N NORMAL times, the global perspective of US investors is pretty narrow. Events overseas rarely have much of an impact on the financial markets at home, which traditionally keep their focus on domestic economic news, internal monev-flows, and the economic and monetary policies of the country's politicians and cen-These are not normal times.

however, and this week shock waves from a ministerial meeting in Tokyo, a sharp widen-ing in the US trade deficit, a dramatic drop in the value of the dollar against the Japanese yen followed by an equally dramatic recovery, and record-breaking rises in European equity markets, buf-feted US financial markets. On Wednesday, big gains in

European equity markets pro-vided the fuel for a sharp rally in US stocks. This sent the Dow Jones Industrial Average above 3,600 for the first time in its history. This was unusual, because US equities do not normally follow the European markets. Typically, it is the other way around. Yet this week, US investors

jerked awake this week. The

health and household sector,

dominated by drug stocks Glaxo, SmithKline Beecham

and Wellcome, recorded its

steepest rise of the year and recovered to its best level for

The immediate stimuli were

the record breaking rally in the

rest of the market, a drug

approval in the US for Glaxo

and some conciliatory words

whose administration is deter-

Expert opinion is divided

over whether the effects are

just temporary: will the sector

embark on the road to recov-

ery or will it suffer a relapse?

By any account, the shares

remain weak. From having

been the star sector of the

1980s, they languish at a deep

discount to the rest of the mar-

ket even after the latest gains.

remain under pressure. The

Clinton administration and

cash hungry governments in

The problem is that drug prices and profit margins

from US President Bill Clinton

mined to limit drug bills.

two and a half months.

FTER A year of

apparently slipping

into an ever deeper coma, drugs stocks took their cue from their European counterparts, primarily because they shared the same hope - that falling interest rates in Europe will boost flagging economies. In the case of US investors, the flagging economy which they hope will benefit from lower interest rates in Germany, France. Spain and elsewhere is the US economy. Their thinking goes that an improved business mate on the other side of the Atlantic will revive demand

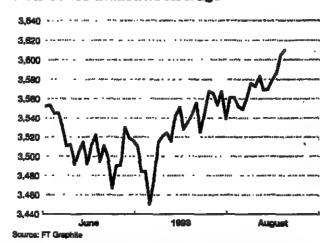
for US goods and services. (This symbiotic relationship between US and European markets worked especially well this week. Not only did buoyant UK, German and Spanish equities lift US shares at the New York opening, but early strength in US markets provided UK. German and mish stocks with a lift late in the European day.)

If equity investors' newlyfound international sophistication was on display on Wednesday, it was bond investors' turn to adopt the global perspective on Thursday. It all started in Tokyo. where Morihiro Hosokawa, Japan's new prime minister.

Dow Jones Industrial Average 3.520 -3.500

cial ministerial council on the

held the first meeting of a spe-



economy. At the meeting, the council agreed to draw up an emergency programme aimed at deregulating the Japanese ance of power in the country from producer to consumer.

economy and shifting the bal-After the meeting, Hosoto President Bill Clinton. Economists in New York and Tokyo suspect that the two

Health and Household

leaders struck a secret agreement during their talk deal that Japan will take action to spur domestic economic growth and open up the

Japanese market more to US goods, and in return the US will take action to halt the dollar's slide against the yen, and perhaps expend less energy talking the US currency down. The conversation between Hosokawa and Clinton took on

so much significance (and set the rumour mills grinding) because of what happened later that Thursday morning. First the June US merchandise trade deficit was released, showing an unexpected and dramatic 44 per cent rise in the deficit to \$12.06bm, the largest for almost six years.

Then, also out of the blue, the New York Federal Reserve began intervening in the foreign exchange markets to protect the dollar, which was taking a pounding from currency dealers who had begun selling dollars and buying yen as soon as the awful trade numbers were announced. In a remarkably effective

piece of central bank intervention, the Fed's intercession halted the dollar's slide towards Y100, and dragged it back above Y105.

Bond investors, meanwhile, watched all of this with undisguised glee. They liked the trade figures, which indicated that the US economy has been growing at an even slower rate than everyone thought. Indeed, many analysts said the sharp drop in June exports would almost certainly force the government to revise its

original estimate of secondquarter gross domestic prod-uct growth. Initially put at 1.6 per cent - a modest expansion in the first place - analysis now think the GDP growth rate will be brought down to around 0.5 per cent.

Treasury investors also welcomed the Fed's attempts to halt the dollar's decline. This is because if overseas investors believe the US currency is about to turn, then they will begin investing more of their money in Treasury bonds in the expectation of benefiting from the appreciating relative value of US assets.

All of this sounds compil-cated, which it is. Yet, this week ended with US stock markets at or near record highs, the biggest European stock markets at or near record highs, and US bond yields at record lows. Somebody, somewhere, seems to like what's going on.

Patrick Harverson 3579.15 + 9.50 3586.98 + 7.83 3604.86 + 17.88 3612.13 + 7.27

The Bottom Line

Drugs emerge from a coma

Europe and Japan argue that drug bills have been rising too quickly and must be controlled

President Clinton's plans seem likely to involve more intervention by government to cut costs. They could include the provision of universal healthcare coverage and the establishment of health "alliances" that would push for healthcare plans to cut their charges.

Already, the fear of legislation may have contributed to a fall in drug price inflation in the US towards the level of general inflation. Some investors fear that the

squeeze on drugs will not stop there. Healthcare reforms in the US. easily the world's biggest market, promise to cut the number of drug buyers through Health Insurance Purchasing Co-operatives. These will have greater buying power FT-A Health and Household sector 4,200 4,000

3.800 --- -- -- --3.000

and therefore the ability to strike discount deals with drug makers.

Lehman Brothers' is one of the leading pessimists of the sector. It argues that only UK been buying drug company shares this week and they do

not understand the implica-

tions of Clinton's plans as well as US investors. It also fears there is a chance Glaxo will lose a patent case in the US over its best selling an ulcer treatment, are worth about \$3.5bn a year. If Glazo

able to sell a generic (unbranded) version from 1995. Ian Smith, a drug sector analyst at broker Lehman Brothers in London estimates that Glaxo would then lose \$700m of revenue in the first year alone. Even the uncertainty over

law suits and regulation alone has been depressing share prices. At least one broker was talking this week of a "black hole" in the pricing of drugs. No wonder that the drug sector, once the most expensive in the London market, is now trading at a price/earnings ratio of about 6 per cent below the market average even after this week's gains.

In the face of this apparently overwhelming evidence, it is hard to hear the voices of the sector's optimists, however persuasive their arguments

They say that investors have been unwitting pawns in a political game being played by the drug companies to limit the damage government will inflict on them.

The drug industry is churning out bad news items in an effort to portray itself as vulnerable. At the same time it is less than enthusiastic about presenting events which bolster its image.

One broker has produced a stack of statistics to show that proposed US healthcare changes will cut drug prices mostly for the working population, not for the very young or old, its main

It even predicts that Glazo can survive losing its patent suit virtually unscathed by cutting costs.

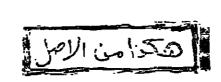
4.55

- Car.

7/2014

This broker is, however, not prepared to be publicly associated with these views. It was overwhelmed by buying orders earlier in the week and is still struggling to buy drug sector shares while they are still close to their lows.

Daniel Green



Guaranteed equity bonds seem to offer growth - or your money back. But, says Philip Coggan, it is not that simple . . .

AFETY IS very important to most investors, and the there is a risk that this might repremost investors, and the word "guarantee" usually provokes a positive reac-tion. That might explain the proliferation of guaranteed equity bonds which offer a simple slogan: "Stock market growth without risk."

Most people know they "ought" to invest in equities because of the long-term gains which can be made. But they are all too aware of how volatile stock markets can be. They fear that investing at the wrong time, such as just before the crash of 1987, could result in losing capi-tal. And with the FT-SE 100 index setting a record high this week, they could have extra reason to be

Guaranteed products provide the reassurance some people need. In most cases, the worst that can happen is that they get back their original sum investe

The product can take the form of a building society account, in which the "interest" is stock market growth, or it can be an insurance bond such as the one launched recently by National Westminster. This offers investors the rise in the FT-SE 100 index over five years, or the return of their original invest-

ment, whichever is the greater.

As an additional attraction, it offers a "lock-in facility." If the Footsie rises by 25 per cent from its original level at any point over the five years, that gain will be "locked in." Even if the market falls, the investor will receive a minimum return of 25 per cent. (The minimum investment is 25,000). Then, too, a basic rate-payer will face no extra tax when the bond matures.

Add these factors together and it sounds like a flawless product. But guaranteed equity bonds have a number of disadvantages which are not always immediately apparent. Inflation. A guarantee that returns your original capital in five years is not necessarily a good deal, since your capital will buy less. At 5 per cent inflation, £1 is worth 78p after five years.

Loss of interest, instead of putting your money in the bond, you could have put the same sum in the building society and enjoyed the benefits of compound interest. If you had earned 5 per cent interest net, £1,000 would have grown to £1,276 after five years.

I Lack of income. Most guaranteed equity bonds pay all their return on maturity; thus, they are of little use to income-seeking inves-

sent merely the return of the original capital (see below)...

Loss of dividend yield. The Footsie reflects only the capital growth of share prices, not the dividend yield - for which most guaranteed bonds do not give credit. With shares yielding 3.7 per cent now, losing the dividend yield over five years makes a significant difference. An investment in an indexed unit trust would give the holder credit for both the capital growth and the dividend yield on the index (although this would be somewhat diluted by the manager's charges).

Misleading percentages. Some

products, particularly those sold by building societies, may offer to return more than the rise in the Footsie. But this "extra" percentage is available only to non-taxpayers. A bond which offers a 133 per cent rise in the index to gross investors will pay only 100 per cent to basic

rate-payers.

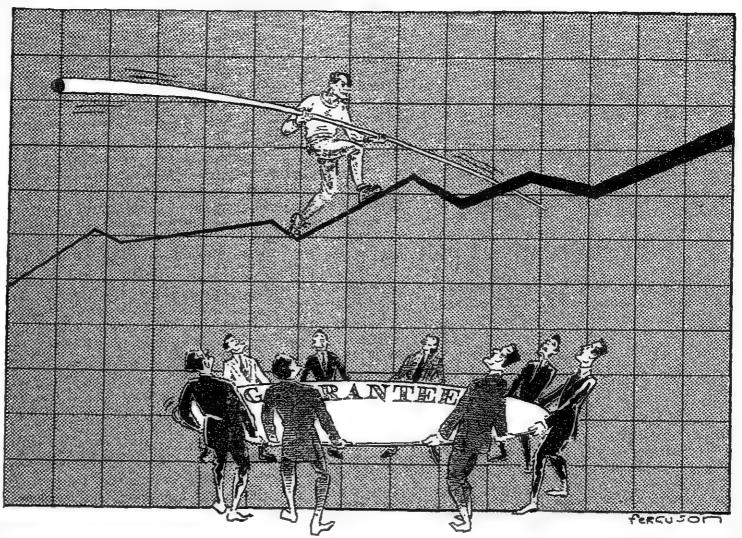
Higher-rate taxpayers. Although basic rate-payers face no additional charge on most guaranteed equity bonds, higher rate-payers could pay the difference between basic and top-rate tax on encashment. In the above example, a bond that offered 133 per cent of the rise in the index to non-taxpayers would pay only 80 per cent to higher rate-payers.

Furthermore, proceeds from the bonds are taxed as income. For those top rate-payers who do not use up their annual 25,800 capital gains tax allowance, this makes them less attractive than an indexed unit trust.

Fixed holding periods. In most cases, the bonds last for five years and investors may well not get the full value of their investment if they withdraw their money before the period is up.
Given these factors, sophisticated

investors will probably, reason along the following lines. The stock market probably will rise over a five-year period. If it does, an indexed unit trust (or an activelymanaged fund with a proven record) could well outperform a guaranteed equity bond, because of the dividend yield and, in some cases, the tax position. If the stock market falls, it would be better to invest in the building society (or glits) and earn an income than to rely on the money-back guarantee.

There are, however, a lot more people who would regard themselves as "amateur" rather than



sophisticated investors and, for them, guaranteed bonds will continue to appeal.

The financial sector has been alert to many of the problems, and a number of the bonds on the market are designed to overcome some of the perceived disadvantages.

Scottish Amicable has produced the third issue of its Capital Guarantee bond which allows for the growth in the FT-SE 100, including the re-investment of dividends. This addition comes at a cost; there is an initial charge of 5 per cent as well as a 5 per cent bid-offer spread. Allowing for a bonus allocation of September 10, this means that, of an

initial investment of £10,000, only about £9,160 will rise in line with the index. Further, there is an armual charge of 1.5 per cent which is deducted from the dividend

o it is quite a complex calcu-lation as to whether this structure will be more profitable than a more straightforward bond which lacks the dividend facility. If you assume that the market yields 4 per cent and that dividends and share prices grow by a steady 5 per cent per year, I calculate that the Scottish Amicable bond would be ahead of the Nat-West product. But different assumptions would produce a different result

Lock-in facilities appear particularly popular: more than 70 per cent of the investors in Save & Prosper's first guaranteed bond, launched last November, opted for this benefit. Indeed, the first lock-in took effect after the FT-SE rose 10 per cent to reach its recent record high.

Save & Prosper plans to launch a new bond on September 1. This will offer the choice of 98 per cent of your capital rising in line with the Footsie, or 90 per cent rising in line with lock-ins at 20, 30 and 40 per cent growth.

The lock-in facilities on Scottish Mutual's Guaranteed Investment charge, which means only 95 per cent of your money benefits from the rise in the index. But those who

against a sudden fall in the index just before maturity; on the other

hand, since equities tend to rise

over time, the averaging could well

There is a 5 per cent initial

reduce the overall return.

invest before September 3 will qualify for a "bonus" of 2 per cent which will reduce the impact of the initial charge. Minimum investment is

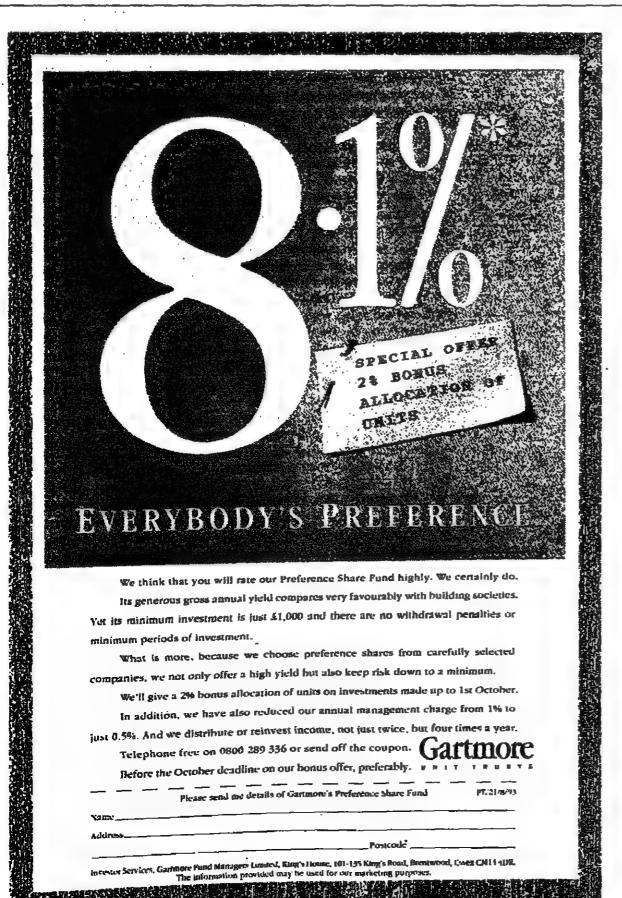
One twist on the guaranteed product which is proving popular is the income facility. Rather than guarantee to pay back the original capital, some companies offer to pay a fixed income over the five years. The "guarantee" that then applies is that the company will pay a residual lump sum which, together with the income payments, returns the original investment.

Say a person invests £10,000 to earn an income of 8 per cent a year, The bond would pay £800 for five years (total £4,000) and then guarantee that the minimum repayment value after five years would be £6,000. The stock market normally would have to grow at a set percentage for the investor to get back his original capital as well as the

Save & Prosper offers another bond which pays 8.5 per cent income (paid quarterly or annually) over five years. The bond-holder gets a minimum of 57.5 per cent of the original investment on maturity. To get back £10,000, the Footsie would have to rise 30 per cent over the five years. The minimum investment is £2,500 (£5,000 for those who want quarterly income).

he nature of these products has attracted criticism, mainly on the ground that investors could be misled by the high "income" on offer and fail to understand that this might simply represent the return of their capital. But Save & Prosper says it surveyed investors who bought an earlier income bond and found that 91 per cent felt the literature made the risks to capital clear.

Business expansion schemes also are offering returns based on the Footsie's growth (for details, see the article on Page IV). It seems clear that guaranteed equity products are here to stay, and that there will be more variations as the 1990s



THE WORLD'S BEST-SELLING FINANCE SOFTWARE - OVER 5 MILLION COPIES SOLD!

low lock-in level.

plan differ from those on the S&P

bond: Scottish Mutual offers to lock

in gains once the index has risen by

50, 75 and 100 per cent. This might

sound better than the S & P deal but

much depends on how optimistic

you are about the market; if it rises

49 per cent but then falls back,

S & P investors will get a lock-in but

Scottish Mutual investors will not.

The more cautious you are about

equities, the better it is to have a

Scottish Mutual's bond uses the

average level of the Footsie over the

last year of the product's life as the

measure of the investor's gain:

S & P uses the average over the last

six months. This technique protects

Control your home & office finances for under £60 inclusive

*QUICKEN IS THE BEST EVER HOME AND SMALL BUSINESS FINANCE PACKAGE

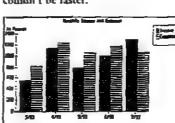
nicken puts you in absolute control of all your finances. Keeps track of your standing orders, reconciles your bank accounts and credit card payments, works out VAT returns and plots investments. It stores every record in one place. tells you how much money you've got and where you've spent it. You save literally hours of time because Quicken works the way you do only quicker.

How Does Quicken Provide The Control | Need?

It enables you to assign your income and expenditure to customisable categories, and to split transactions across different categories. Better than a bank statement. Quicken's instant graphs and flexible reports provide the financial

insight to plan your future. Can Quicken Really Be So Easy And So Fast To Use Yes, Quicken works exactly like your

chequebook and bank statement, It's also faster and more flexible than doing your finances by hand. "Gone are the formal constraints ... The freedom to shape the program to your purposes is the novel element in Quicken." (FT, April 10th '93) Ouicken minimises data entry by memorising your regular transactions. and reconciling your bank statement couldn't be faster.



				40 1, 1		2.4	2.5					
	Ling No.		Carregory	-	Perm			Deposit	-	gaptice	_	Ţ
7449 28/85 1357	1	Opening Selence	(Jami Atomyri)	寸		1	1-1	1,145	97	I,14b	1	
1990	SHEDIN	Margan Capal Stockbrokers	Shares Drondens	\top			П	750	1	1,000	J. I	l
11/05	1,22130	Statumer's Faul Derect Asset August Housekeeping	Fest Descil	\Box			П	399	90	2,785	I - (
28/66 1原3	1,23191	Galabury Freehantet PLE Kan's Barbergury	September		47	12	П			2,236	Ш	
1927	Conh	Continued Withdrawa	Canh	T	10	nn n	П		П	2,100	70	1
1997	SidDed	Magan Capel Stackbethers	Names Product	T				730	80 [2,920	كا	
09/0/ 1913	133185	Children Commerced Verlage Personnerment on vita	Vetecla coste	\perp	3,790	五			\Box	-3)1	ш	
14/07	DCP	158 Central Account Parl Repayment	[Lional Pennsys]	1			\Box	1 900	Dig I	7,564	90	
		Bystoch Telecope	(alaphore	1	127			Court	-			ě
Like Range					-			or Rainte		£ 211	50 50	

Oxiden looks and marks like your hand statement

Can Quicken Control Business Finances and VAT? Of course. You can track and report on transactions by job, client, or project. Quicken's unique flexibility enables you

to edit or delete transactions at any time. "The reports can start and stop with any date. Flexibility ... makes starting a budget or finishing a financial year easy." (FT. November 28th 412) Without needing to learn accounting jargon, you can complete Cash Flow. Balance Sheet and Profit & Loss reports.

Quicken will also track your VAT automatically. At the end of your quarter, just run a VAT report for all the figures needed to complete your VAT return. How Can I Create Invoices And

Control Money Owed To Me? Onicken UK for Windows works with Quicklavoice UK for Windows to create professional-looking invoices quickly and accurately, Complete your invoices onscreen and QuickInvoice calculates all totals and VAT amounts automatically. Print perfect invoices on your letterhead. plain paper, or specifically designed forms from Intuit. Transfer all your invoice data to Quicken for Windows with a single mouse click and simply run a report in sec. 3

who owes you munes.

Windows: £59.95



0800 585058

Call today to order your copy

Send use Ouicken UK v.6.0 for DOS at £19.95 linc. ptcp and £7.44 VAT) Send rue Quicken UK v.2.0 for Windows a

£59,95 (inc. p&p and £8.93 VAT)

Send me Quicken UK . 20 for Windows and Quicklavoice UK for Windows at £99.90 line peep and E14.88 VAT)

PC disk format required: 🗀 5% 🗖 5% By Phone: Call us now on 0800 585053 By Fax: Fax this coupon to 081 759 2075 By Pasti Fill in this coupon and post it with a chaque or your credit card details to Intuit Limited, Manor Court, High Street.

Name Billing address

□Vos □ Arres □ AmFs □ Delta

Sumber

Contract to

FULL 60-DAY MONEY-BACK GUARANTEE & FREE UNLIMITED TECHNICAL SUPPORT!

Rising equities bring share-linked BES

Scheherazade Daneshkhu looks at the latest schemes on offer

HE RISE in the UK stock market has coincided with an increase in the number of new business expansion schemes offering market-linked returns. Sponsors, having discovered this innovation, are offering it alongside conventional, cash-backed. arranged exit schemes.

Sponsors Close Brothers and Save & Prosper this week launched BESSA Oxbridge, which aims to raise £38.75m to buy properties from five colleges -Merton at Oxford, and Christ's, Jesus. Sidney Sussex and Wolfson at Cambridge - and let them to students on an assured tenancy basis. The colleges say they will buy back the properties after the five-year period required for BES investment.

Investors are being offered a choice of three separate companies in which to invest. The first is a straightforward, cash-backed, fixed return scheme of 121p after five years for every 100p invested, equating to an annual return of 13.9 per cent for higher-rate taxpayers (9.5 per cent for lower-ratepayers).

HE MORTGAGE mar-

ket is dominated by endowment and

the increased popularity of

interest-only loans, which have

leapt from only 4 per cent of all

new mortgages in 1991 to 14

per cent in the first quarter of

1993. The gain seems to be

mainly at the expense of

These figures must, however.

be treated with caution

because of a change in the way

the BSA collects them. It now

asks lenders for a more

detailed breakdown of the

interest-only mortgages they

sell (the categories being

endowment. Pep, pension and

part of the apparent increase in interest-only mortgages sold

is due to endowments simply

being recorded under a new

As a result, it believes that

endowments.

interest-only).

Name of Society

Milama & Calumies

(0902 710718)

(99% 7175)5)

Coventry (022) 252277)

Leade & Hathack (0532 4595) 15

Marsdan (0202 6/2021)

Valional A Provincial

mile (073, 235, 547);

Morth of England (091 510 0001)

Marthers Rock (091, 285 7191)

Partissus (0282 292 444)

cipality (8222 344).881

Scarborough (9723 368155)

Skinten (0756 700511)

Yestshire (0274 734822)

Bradford and Bingley

Catholic (073-222 6736/7)

History of the control of the contro

politics of the control of the contr

Returns from the other two companies are linked to rises in the FT-SE 100 but one option is geared. This offers the potential for higher returns but is riskier.

The second set of companies gives a fixed exit price of 81.4p (equating to an annualised return of 5.8 per cent for a higher-rate taxpayer) and ip for every 1 per cent increase in the FT-SE up to August 1998. There is a lock-in if it rises by 39.6 per cent, which would produce 121p a share.

The third, and only geared, option offers investors their 60p back after five years so that, at worst, higher-rate taxpayers keep their original investment. The variable return, however, is 1.54p a share for every 1 per cent rise in the FT-SE.

The company you choose depends on the level of risk you are willing to accept and the level to which you believe the FT-SE will rise over the five-year period.

To reduce risk, the closing level of the FT-SE will be averaged over the final six-month period. But you would

high (if the present level of the index is sustained until September), and a rather higher level than we would future rises may not match those of

The FT-SE would have to reach around 4,280 in five years' time from present levels in order to make the 40

> Oxford alumni may be attracted by the Balliol and Magdalen Colleges BES

per cent rise.

BESt Investment, the intermediary and adviser, says that since properties will not be acquired until February, the sponsors will have to be quick in getting BES 3 certificates to investors who need them to claim tax relief if their tax coding is to be changed for the end of the tax year.

"The First Series companies offer an attractive fixed return together BESt. "The FT-SE linked companies

have preferred."

Oxford alumni may be attracted by the Balliol and Magdalen Colleges launched by sponsor Hodgson Martin late last week. The Gilt-Edged Companies offer a cash-backed, fixed exit price of 121p. The FT-SE Companies offers a 60p fixed return plus 1.6p for every 1 per cent rise in the FT-SE. There is a lock-in of gains after a 25 per cent rise and a 50 per cent rise in the FT-SE.

Gilt-Edged Companies is backed by gilts held in favour of the BES companies but the backing for the FT-SE Companies is from an unnamed "financial institution."

"It is worrying that the financial institution providing the FT-SE 100 index Notes is not specified although it is stated that whoever does write the Notes will have a minimum long-term credit rating by Moody's of Al," according to investment according to Investment Analysis, which is published by the British Taxpavers Association.

The minimum investment for these

Meanwhile, investors in National Westminster bank's Homeshare scheme and BZW's Gracechurch companies face a further period of uncertainty. The Inland Revenue said at the end of last week that it would be appealing against the High Court judgment reversing its decision that the schemes were ineligible for tax

The two issues had been caught by the Budget deadline abolishing loan-back schemes because the sponsors had allotted shares but had not listed the shareholdings in the companies' register of members in

BZW has said that its owner, Barclays bank, will make the loan back available from mid-September. However, investors who choose to take the loan, risk losing their tax relief if the High Court decision is overturned. The two banks have said that they will give customers their original investment back but this may not be enough to satisfy disappointed

offering interest-only loans.

Cheltenham & Gloucester building society - which

announced last week it would no longer sell insurance prod-ucts - has concentrated on

providing interest-only and

repayment mortgages since

1990. Bradford & Bingley build-

ing society also provides inter-

The market for these mort-

gages is not as restricted as it

might seem, since many lend-

ers offering pension or Pep mortgages will give advice on

repayment methods but do not

insist that these are used to

repay the loan at the end of the

lan Darby, of mortgage bro-

ker John Charcol, says: "With

a lot of lenders, you end up

with an interest-only loan

through the back door, since the lender does not take

This is both good and bad. It

is a welcome development that

there should be more ways

than an endowment to repay

The down-side is that irre-

sponsible borrowers, or those

with little financial discipline,

may find themselves in severe

assignment of the policy.

an interest-only loan.

est-only loans.

TAKE-OVER BIDS AND MERGERS 124 8.44% Links 255°: 79 40 11 DCC 5 5.90 Steel 9 40 11 DOC 5 5.90 Strategers 2015 22 Peel Maga 185 50.20 Respond 311 927

605)	IMINARY	RESULTS

Contractor.	Sector	Year	(2000) profit		per share (Pi		per chare (p)	
Coreptory			1 923	(315)	1.45	(1.70%)	9.3	Đ.
Beneam Group	٥ng	May		(7E9)		(0.21)		Ь
Bristol Checcel Ship	Eng	Mar			0.98	11.06	0.25	4
Beltish Thomson	Mec	Acr	: 300	(947)	9239		444	
Buckned Group	Prop	Acr	t,330 i.	(1.22°C U	-	(-)	•	-4
	-	Mar	:84 L	525 U	,	1-1	4.	43 E.
Conract Rithlat			714	(65 2)	3.4	(3.77)	70	1314
County Smaller Cos	in Es		152.1	Q45 #	4.28	5.4	4.0	275
Englists & Caledocium	83 Fr	Jun		(5804)		(10.9)	28 5	70.2
Ganesia Emerging	n/a	200	1,5000	13069	85	(7.3)	3.5	55
Harm Charles	Misc	Mar	361		1.77		-	
Hosidos Brestery	BID	110	96	183)		(1.25)		- 1
los Holdings	InTr	Jul	970	(712)	1163		11.66	傳播
New London	OSG	Mart	21/00 L	11,480 [1		(4.		2*1
Ovoca Resources	764	DecC	8 %	/519 LJ		14		Tab
	N59C	Mar	264	(49)	0.027	(+)		1.7
Stonehill Hokilings		Mar	388 €	(139)		(U.E)	4	70
Unit Group	bers		323	(173)	0.64	/D 544	8.6	2.6
US Saveller Con	157.10	Jun.		(1,860 L)		(4)		-
WR levinovice	Frag	Ωac.	796 L	friends of				

INTERIM STATEMENTS 68,700 16,730 13,200 51,000 City Contro Re CSC low Thit Denedin loc Grov CI Cain Brook (2.400) (05.0009) (7.460) (6.160) (830) (830) (800) (800) (8,100) (8,100) (8,60) (233) (19) Kode inti (1.420) (1.110) (1.840) (1.860) (1.000)

Figures in poembase are for the consequencing period)

Theologic life shows not period per store, except observations indicated, i. a loss, †

Global in US children's priod, if a lief booms, the first bestern, † a Physics for three year. Contact Children was State of the Contact Children Co.

(1,730) (3,000) (5,030)

0.7

*

325

RIGHTS ISSUES Countries Property (see region 25.6 poster à 1-for-1 depte (annu at 76 p. 1-lie Holdinge in to cales between 2500,000 & 52 for the a 4-for-1 depte meue. Phoesix Theber is to cales 25.4 is a 5-for-8 depte meue at 8 p. Sedendoid Group is to cales 21.4 is a 5-for-8 depte meue at 8 p. Sedendoid Group is to cales 21.43 for which 1-for-6 hights meue at 125 p.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

British Thomaton is to wise 25.5m vis. of placing of 45m shares at 15p.
Europa Minester has additioned, this Busines, the Assistation gold mixing company
a 36.5 per cent states, by to space 25.45m vis. a placing oil 1.5m shares at AS2.30.

	SULTS DU					
		Dividend (p)*				
Company	Annanut	Lines	Ages.	This year		
Besid	r dus	iyat,	Pinel	int.		
FINAL DREDGEROS						
Aerospace Engineering	Manday	0.5	0.5	0.25		
Minerale Clie & Flor Mine Mine Murray Income Tet	Friday Transday	2.2				
Primedone	Thursday	2.0	4.0 2.5	225		
Property TetProp	Wednesday					
Smith (WH)Size	Tuesday Wednesday	1.25 4.3	285 9.1	125 43		
StaneicoEng	Monday		#A1			
Surrey Group HSL	Friday Friday	•				
DITERM DIVIDING	· Indag	•	0.25			
Aegis Group	Wadnesday	1.275				
Amicable Smaller Ent	Tuesday	1413	1.7	:		
Bostrom Min	Thursday	2.5	3.5			
Bridge Fan	Tuesday Tuesday	125	86,0 2.75			
British Assets Tat	Frider	104	107	1 67		
Bertington Group Oti-n	Wednesday Thursday		0.5			
Church & CoSts	Thursday	1.0 2.0	2.5 9.5	•		
Courts Consulting BsSr	Monday	1.0	2.2	:		
Darriels (S) Srible	Friday					
EFT Group	Theresian	04	0.25 0.9	•		
Flerning Cleverhouse	Monday	1.0	2.0	1,0		
Olibba & Decolution 1944	Vindenday Truckday	25	3.2	1.25		
Greatby Sec Guardian Royal Exchange InCo	Tuesday	3.3	7 6			
Guinness Peat	Thursday Monday	25	45	-		
Hambro CountryledePon	Thursday	0.05				
Homisgway Properties	Wednesday		:	:		
HIGHSon Init'i	Morraey Wednesday	21	4.1			
Holmes Protection	Monday	285	5.15			
Independent Newspapers Med	Wednesday	5.5	10.0	:		
Jones (A) & SonsOtFn	Tueschy Transcay	1.0	2.0	_		
Kerry Group	Toesday	0.79				
LEC Refrigeration	Foder	4.0	1.47 5.0	•		
PODE 1	Frictoy®	-	20			
Mayliower Corp	Thursday Wednesday	04	2.0			
McAlpine (Alford)C&C ·	Thursday	3.0	0.85 3.5	•		
Merlin Int'l Green low	Tuesday	0.75	15			
Messey Docks & Harton v	Thursday Tuesday	1.0	1,1			
PROFILE OF CALL THE PROFILE OF CALL	Tuesday	25	5.0			
Navan Resources	Tuesday	27	3.5			
NOWCZEGO BERTING Society	Tuesday Tuesday		- 0.3	•		
romanic Group	Muzzday	104	-			
Rentoldi GroupBaSr	Thursday	104	1 46			
Crestich Contain L. T.	Tuesday		1.67			
Scottes kivestrient Tst	Tuesday Fndays	0.5	102	:		
waren	Pridev	· 1.6	3.02	1.7		
Stough Estates Prop	Thursday	31	2.8	•		
electricis	Tuesday		5.0			
IN HIGH IDC TST	Wadnesday Tuesday	. 45	6.5			
570	With the same of t	14 25	12	1.4		
Wates City of London Prome	Toesday	225	53	•-		
Mair Group	Tuesday	0.77	•			

Free hand on mortgages

which together account for 85 Strictly speaking, an endowper cent of new sales. But growing numbers of house-buyment is an interest-only morters are looking for interestgage, since the borrower pays only mortgages where borrowonly interest during the life of the loan. The premiums go to a ers are free to choose the type life office, which invests the of investment to repay the capmoney (with some life cover ital when the mortgage term thrown in) with the aim of repaying the capital at the end Figures from the Building Societies Association indicate of the term.

Most endowment mortgages are sold as one product. though. The borrower takes out the loan but the endowment part is arranged by the bank or building society in what is usually an exclusive distribution agreement with a

Similarly, some banks and building societies link mortgages directly to Peps and pension plans. But it is much harder to find a pure interestonly mortgage where the lender lets you decide the type of savings method.

These were more common in the 1950s when people assumed that inflation and steeply-rising house prices would reduce the capital sum to an easily affordable amount when they came to repay it 25 years later.

7.20

7.25

6.90 6.55

753

5.90

4.75 4.18

7.25

8.58 8.69

5.75

£ 75

Product

Bonus 94

instant Access

First Class Int

Mamouser Special Asset 6.50

Maximiser Special Asset

D book yalkint. "A" Skares

Ordinary C&C Justant 7

40 day İnstant Option

Previou XIra Previou XIra

Capital Book

Berus Gold Liquid Gold

Solid Geld

Himz File System

Husety 3

Crtadel Board

Fixed Rate Board

Tessa Premier

Key 96 Plus

Key 90 Plat

Ker 90 Plat

Nova Pies Nova Star (7th (1907)

Best 90 (Closed issue)

ADVERTISEMENT

Kei

6.80

5.32

5.51 1.40

6.00

BUILDING SOCIETY INVESTMENT TERMS

GATE CATE

4,167

E.M. 4.57 5.45

9.9% 9.40 9.48 8.91

6.86

5.60 4.26 4.81 4.73 5.44 4.65 5.70 8.87 4.52 5.63 5.63 5.25 6.04 5.25 5.25 5.25

5.44 4.89

4.87 3.93 6.11 4.12

6.75 6.38 6.00

" For telephone see local directory what of basic rate tax. CAR = Annual yield after interest comparated.

Interest

Salagce C

Tiered 59,600 166,660

5,000 18,000

29,800 45,898

25,660 186,600

189,900 59,060

25,800 16,800

56 156,600

1 £58,960

184,900 189,900

25,590 50,000 50,000 180,000 5,000 19,000 25,000 50,000 105,000

258,000 258,000 50,000 5,000

25,980 10,000 58,800+

25,000+

10,000+ 5,900+ 2,500+

50,000 500+

500 15

60.000 30,000

50.000

5 ,000 180,600

25,890 18.890

186,600

50,000

25,600 18,900

Paig

Yriy Yriy Yriy Yriy Yriy Milidy Asmodili 7, Yriy Yriy Yriy Mantiniy

Yviy 30 April 31 Dec

31 0ec

Amusi bitity Amusi Amusi Monthly Amusity Monthly

Monthly Yely Yely Yely Yely Amually

Mithly Annually

Ydy Ydy Ydy Ydy Ydy Acoually Acoually

But many lenders now regard such loans as too risky.

We believe it is only rarely appropriate for either a lender or borrower to take on a substantial loan commitment without a clearly identified and allocated mechanism or resource for renavment." says Geoff Ellerton, director of Midland bank's mortgage services.

Sometimes, the interest-only paradoxically, on large loans -

loan will be granted only if a large deposit is available or. again, on the assumption that the borrower will be sophisticated about arranging a repay-

Scheherazade Daneshkhu looks at the growing demand for interest-only home loans

Access and other detail)

M days potec projects inc. ac 5.50 CLOK, 5.99 C25K & 25 C50K lestaet acces

4.80-4.45-1.45-4.25-0.50

lastent access above CLOK

Lastant access no nevalty

угры, 7.00% угоы

5.25% grass, 6.35% grass, 6.75%

90 Day 62K+ 6,75%-5,06% mt.

Instant Access. He Penalties

31.883.7.23% 10k 7.50% 25K

Offew rates from 1.78.93) £50k 7.90%, £25k 7.46% £1.0k 7.10% 10 strys met year, gist. Rate in he not less than states in

7.5 of the following the first of C. (25K-6.27%, CIK-6.97% Instant access Tiered AC (25K-5.60%, EUK-5.30%, CIK-4.40% Tiered AC (25K 6.79%, EIK 6.48%, EI 5.00%

eccur. One willdrama up to £5,000 per mili where £10,000 remains. Different interest rate apply to most-presonal accounts (up of po.,

90 days noticespensity, Morthly locume option also available No transfer restrictions or charge, Layalty booms ', % cubm year \$

made during previous 12 month period. Tiered rates from £10,000. Distant access no penalty. Thered interest rates from £25

instant access, no penalty on run of £10,000, Otherwise 90 days natice on 40 mays loss of interest. Therei interest rates from 5540.

Monthly income option available on all accounts.

lintes rates include 0.25% armual grow 18845 Parable where no withdrawals

pich or charity accounts) Syr term loci 2 benuses

bi) days writee

eption. Rates include 1.5% unterest bosous for

lastant Access

includes \$.50% oron

والمحمد والمحمد والمحمد والمحمد والمحمد والمحمد والمحمد والمحمد والمحمد والمحمد والمحمد والمحمد والمحمد والمحمد each full year

No notice, no penalty (includes 0,25% beans for an withdry

Fixed rate until 31/12/93. Penalty.

Fizzel rate until 31/12/93, Penalty.

Limited offer Manthly income available, Rates

variable. One lestent withdrawal

90 cars notice or loss of laterest

maximum of £5000 each calendar year

op to 65000, others at

% days notice or penalty.

7 days notices. Married Marries available.

2 years fixed rate, the enthalizadas or closures.

ant associate penalty free withdrawal subject to a

Inches account in prosetty.

Mostbly Option, 98-Day Notice, (astant Access Penalty

Regular Saving, Mouthly Investment C15-150, Instant Access

p.a. berrys 17 mg

instant access. Tiered Account 15 menth bend. Rate variable.

available on £2500 + and for monthly income.

7.647.357.05S.00

"An interest-only mortgage is, in principle, an unmatched liability which creates significant additional risk for the borrower and dependants."

Along with several banks and building societies, Midland will grant such a mortgage only on a case-by-case basis. This will usually mean lending to an older borrower, who is assumed to be more financially aware or responsible than a first-time buyer, or on a second

Halifax building society, the UK's largest lender, offers interest-only mortgages on a minimum loan of £100,000 and gives a maximum advance of 90 per cent of the property's

valuation. It requires some kind of security or backing and says that the very flexibility of interest-only mortgages makes them "a very niche market for those people who may have other types of investments

property which can be sold if besides the more traditional necessary to meet the commit-

Bristol & West says that if the only security is the the property, it will restrict the loan to the society's basic advance - which is 75 per cent for loans under £50,000.

Lloyds bank follows a policy similar to Midland's in that it looks at individual cases before deciding whether to grant an interest-only mortgage. Customers must usually be aged at least 45 and the loan must be repaid by the main income earner's retirement age (or 65 years, if earlier).

The bank would not normally offer a loan for more than 50 per cent of a property's value.

The Leeds will grant pure interest-only loans, but at one percentage point above the society's standard variable rate. The premium is waived for maturity loans to the elderly. National Westminster bank and Royal Bank of Scotland do not offer such mortgages at all

By contrast, some lenders have made a virtue out of plan.

financial difficulty if they do not set un a long-term savings

THE TABLE shows capital gains Pounds £13,000. Multiplying the figure of 1.564 gives a total of 27,520. tax allowances for assets sold in July, Multiply the original cost of the asset by the figure shown for the month in which you bought it. Subtract the results from the

Your CGT allowances

ance will be your taxable gain or Suppose that you bought shares for £5,000 in August 1984 and sold them in July 1983 for

Subtracting that from the Subtracting that from the £13,000 gives a capital gain of £5,130, which is below the 1983-94 CGT allowance of £5,800. If you are selling shares bought before April 6 1982, you should use the March 1982 figure.

The RPI in July was 140.7.

OG7	CGT INDEXATION ALLOWANCES: JULY								
Month	1982	1983	1984	1985	1986	1987			
January	-	1.703	1.620	1,543	1.462	1.407			
February	-	1.696	1.614	1.530	1.456	1,401			
Murch	1.771	1.693	1.608	1.516	1.455	1.399			
April	1.736	1.669	1.587	1.485	1.441	1,382			
May	1,724	1.662	1.581	1,478	1.438	1.361			
June	1.719	1.658	1.577	1,475	1.439	. 1,381			
July	1.718	1.650	1.579	1,477	1,443	1,382			
August	1.718	1.642	1.564	1.473	1.438	1.378			
September	1.719	1.635	1.561	1,474	1.431	1.374			
October	1.711	1.629	1.552	1.472	1.429	1.367			
November	1.702	1.623	1.547	1.467	1,417	1,361			
December	1.705	1.619	1.548	1.465	1,412	1.362			
Month	1988	1989	1990	1991	1992	1993			
January	1.362	1.268	1.177	1.081	1.038	1.020			
February	1.357	1.258	1.171	1.076	1.032	1.014			
March	1.352	1.253	1.159	1.071	1,028	1.010			
April	1.330	1.231	1,125	1.057	1.014	1.001			
May	1.325	1.223	1.715	1.054	1,010	1.000			
June	1.320	1.219	1.110	1.049	1.010	1.000			
July	1.319	1.218	1.110	1.052	1.014				
August	1.304	1.215	1.098	1,049	1.013				
September	1.298	1.207	1.086	1.045	1,009				
October	1.285	1.197	1.080	1.041	1.006				
Navember	1.279	1.187	1.082	1.036	1.007				
December	1.276	1.184	1.083	1.037	1.011				

1.007 1.011 Source: Inland Revenue

The Week Ahead

expected to report flat pre-tax profits for the year ended May 31 of around £130m.

least static, in all divisions except the Do it All DIY joint venture with Boots. The losses £12m from £2.7m a year earlier. reflecting price competition in the sector and the venture's problems. Smiths might lift the final dividend from the previis not taking this for granted. Interim profits at Guardian

Royal Exchange, to be announced on Thursday. should be in line with the three composites already announced. Some £65m is expected, against losses of 239m last time, indicating the recovery of UK underwriting. However, under FRS 3, investment gains will now be

Medeva, the fast-growing UK 0.64p to 0.78p.

WH Smith, the national drugs company which had its newsagent and retailer, is stock market value slashed from £589m to £295m in July following a warning that fullof around £130m.

Profits will be better, or at £10m less than expected after overstocking in the US, unveils its interim results on Tuesday. Analysts are unwilling to estithere are likely to rise to about mate how much of the shortfall will occur in the first half. Between £16m and £18m has been tentatively pencilled in

this time, against £14.1m last Rentokil, the environmental ous year's 9.1p but the market and property services company whose hostile £75.7m bid for Securiguard, the security and cleaning group, was recommended in July, reports interim results on Thursday. Profits of between £63m and £64m pre-tax are expected, though last time's £51.5m will be restated for FRS 3 and the group, where 60 per cent of profits come from outside the UK, is also moving to average, Dividends are shown not pency per state and are adjusted for any intervening scrip deals. A - 3rd quarter figures.

The parts and accounts are not normally available until about 6 weeks after the board meeting to approve preferancy results. rather than period-end, exchange rate calculations. The dividend could rise from

included above the line, result-ing in a maximum headline fig-

'No-load' pioneer passes the performance test

without an initial charge, is common in the US. In the UK, such funds are still rare, with the norm being initial charges of 5-6 per cent. One UK fund management

group which has blazed a trail is Lazard, which abolished the initial charge on its trusts in 1988. Such a charging structure can make quite a difference to investors. The bid-offer spread on Lazard's European Growth fund on August 1 was just 0.88 per cent; on the average Euro-pean trust, the spread was 5.91 per cent. That means an inves-tor who puts £100 into the Laz-ard trust had £99.12 of his money working for him; in the average European trust, that sum would be just £94.09.

Many in the unit trust industry argue that charges are a relatively unimportant issue. What really matters, in their view, is performance.

Lazard's European Growth trust does not fall down on that score. According to Micropal, it was second out of 92 European unit trusts over the

HE CONCEPT of a "no-load" fund, a collective equity vehicle to-bid with income reinvested). to-bid with income reinvested). The trust's record is consistent. It is fifth (out of 120 funds)

over three years, growing by 24.8 per cent and 16th (out of 128) funds over one year, with a return of 28.1 per cent. The European Growth trust was set up in October 1986. We previously had trusts for in-house clients but we did not have an authorised vehicle which could be sold directly to the public" says Patricia Maxwell-Arnot, who has managed

the trust since launch. The strong performance has helped to attract investors, although the fund does not pay commission. When launched, the fund had just under £3m under management; it has now passed the £100m mark

Like the Schroder UK Enterprise fund, covered in last week's issue, Lazard European Growth invests in a limited number of stocks - 44 at present. But whereas the Schroder fund sees this concentration as part of its "aggressive" approach, Lazard's Maxwell-Arnot says "We see ourselves

as risk-averse prudent inves-tors. We think about the downside as much as the upside."

"The big danger of investment is buying things and then finding you can't sell them," adds Maxwell-Arnot. "Accordingly, we focus on marketability and opt for large markets.

Philip Coggan looks at a fund which does not make an

initial charge

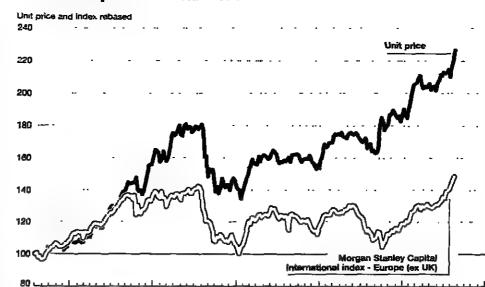
In terms of stock selection, Maxwell-Arnot says: "We are looking for companies which are undervalued, because if something is cheap, the down-side is limited. We look at valuation measures such as price to cashflow and price to book (asset value) rather than at price-earnings ratios. The turnover of our fund is very low." She adds: "We identify shares which are good value and stick

The largest 10 holdings are: SIP the Italian telecoms group), UBS (the Swiss bank), Deutsche Bank (the German bank), ABN-Amro Bank (the Dutch bank), Axa (the French insurance group). Roche (the Swiss pharmaceuticals group). Schering (the German chemicals and pharmaceuticals group), BMW (the German car maker), Bayer (the German chemicals company) and Valeo (the French car components

group).

The top 10 shows a concentration of financial companies, which Maxwell-Arnot believes will benefit from falling interest rates. Some stocks such as UBS have already risen sharply, but she says "it is still cheaply rated relative to other banks and in terms of quality is one of the best in Europe."

Other selections fit the Lazard criteria for undervaluation. SIP is seen as exceptionally cheap at a price of 1.5 times cashflow, Maxwell-Arnot says Schering is priced at seven times cashflow which she sees as a very cheap rating for a company which has declared it Lazard Europe Growth Unit Trust



is going to sell off its non-pharmaceutical interests. in terms of geographical allocation, the fund is overweight

in Switzerland (19.4 per cent of the portfolio), Netherlands (13.5 per cent), and France (27

(20.2 per cent), Italy (9.1 per cent). Spain (4.2 per cent). Sweper cent). The rest of the port- den (3.2 per cent) and Belgium

through N&P.

folio is split between Germany

Maxwell-Arnot says: "Our biggest underweight position has been in Scandinavia," - a strategy which has not proved helpful to the fund's performance but which flows from the trust's concentration on Europe's larger markets.

Looking ahead, Maxwell-Arnot is bullish about the prospects for European equities. "On a price-to-cashflow ratio. European markets look very cheap relative to the US and the UK. European equities also look cheap relative to bonds."

"French interest rates will come down, as reality dawns on PM Balladur. Rates are too high, given the level of unemployment and the state of the economy." Across Europe, she argues that the low yields on cash and bonds will cause the valuations of stocks to rise.

Charges. As highlighted above, the fund has no initial charge. The annual charge is 1.5 per cent. The minimum investment in the fund is quite high, by industry standards, at 25.000. The trust is Pepable. but Lazard has no specific plan

Directors' Transactions

WITH THE stock market continuing to rise, sales of shares by directors continue to outweigh purchases, although the volume this week is substantially lower than

Shares in Savills have recovered steadily since Geoffrey van Cuisem bought 20,000 at 30.5p in January. This week, he was among eight directors selling a total of 1.56m at a price of 52p.

Since coming to the market in July last year, shares in Anglian Group, a building materials company, have risen by more than 70 per cent. At the time of flotation, it was announced that when the price reached a certain level, the four executive directors of the company would reduce their holdings. They have now sold 975,000 shares.

The share price of St James Place Capital has risen

steadily over the past year and Nils Taube and Clive Gibson have reduced their holdings by 791,963 and 500,000 (to 5,014,254 and 1,919,810) respectively.

These sales follow purchases at 137p by Sir Mark Weinberg, the joint chairman, and Anthony Leonis at the end of July, just after the company said it would acquire International Financial Markets, a London-based investment manager.

The sale of 850,000 shares in British Land by John Ritblat followed the purchase of 2m shares at a price of 298p from Quantum Partners, the nent vehicle of George Soros, the currency speculator and international investor, as was agreed at the start of

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

RALES			
ACT GroupEins	279,847	523	3.
Anglan GroupBdMa	975,000	3,325	4
Automated Secs BuSe	32,407	51	1
BellwayC&C	3.400	14	1
Boxmore IntiPack	5,000	12	1
British LandProp	404,205	1,427	4 *
British LandProp	850.000	3,001	1
Davenport Vernon Motr	25,000	56	1
RacalElris	5,000	12	1
SevilisProp	1,580,000	811	8
St James Place Cap OthF	1,291,963	7.938	2
17 Group EngG	520,000	1.123	1.
Warner Estate Prop	23,120	55	1
PURCHARES			
API Group Suck	10 000	190	1

2,000,000

5.000

Value expressed in 2000s. Companies must notify the Stock Exchange within 5 working days of a share transaction by a director. This list contains of transmittens, including the exercise of options (?) if 100% subsequently sold, with a value over £10,000, information released by the Stock Exchange 9-13 August 1993.

Source: Directus Ltd, The Inside Track, Edinburgh

News in Brief

John Charcol, mortgage broker, says that since many people think that base rates may be cut, it is offering a mortgage, combining a capped rate followed by a fixed rate. The capped rate is 4.95 per cent (APR 8.1) until September 1994 tfor loans under 75 per cent of the purchase price) and 5.95 per cent for larger loans. The fixed rate will be 7.99 per

cent (8.1 APR) until September 1997. There are no compulsory insurances, the offer is available on all types of mortgage and it is portable. The application fee is £250 and the redemption penalty is four months

Fixed rate mortgages are still popular and Woolwich building society has brought out a rate of 6.4 per cent (8.1 APR) for first-time buyers only, fixed for two years for an application fee of £225. Existing homeowners can opt for a three-year

6.95 per cent deal (8.1 APR) and a five-year 7.5 per cent rate. The fees are £250 for the first and 2275 for the second. Fixed rates are available on all types of mortgage and are portable. Cheltenham & Gloucester

has a portable three- year

mortgage fixed at 7.25 per cent (8.2 APR) for a minimum deposit of 10 per cent from new borrowers. The application fee is £250 and the mortgage is available on repayment or interest-only loans. C&O is offering a 2 percentage point reduction off its standard variable rate (making the rate 5.99 per cent) for new borrowers who have a 25 per cent deposit. Those with a 10 per cent deposit can have a reduction of 1 percentage point. The dis-count lasts 12 months.

National & Provincial building society is also offering discounts off its variable rate of 7.99 per cent but to first-time

buyers. Those borrowing up to 75 per cent of the property's purchase price will get a reduction of three percentage points, those needing up to 90 per cent can borrow at a discount of two points, while 95 per cent loans are available at 1 point below the variable rate. Discounts last for 12 months and buildings and contents insurance has to be arranged

TSB is offering a five year fixed rate of 7.89 per cent on endowment (8.2 APR, pension (8.2 APR) and repayment (8.4 APR) mortgages. The arrangement fee is £250 and the bank's buildings and contents insur-

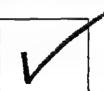
Midland bank has launched fixed rate mortgages available only on an endowment or pension basis. The two-year mortgage is fixed at 6.75 per cent (8.1 APR) for a \$195 fee. The rate for the five-year fix is 7.75

year fix is 8.45 per cent (8.7 APR). The fee for the last two rates is £250. Existing life policies will be accepted but any new cover has to be arranged through Midland Life and firsttime buyers must also take the bank's buildings and contents insurance. There are early redemption penalties on thes fixed-rate deals. ■ The Department of Trade

and Industry has issued a warning to motorists who have insurance in the name Mandarin Motor Policies & National Insurance Company through Car Tective, based in Windsor, or Car Tective's agencies in the Southampton area. Mandarin Motor Policies & National Insurance Company, a US com-pany, is not authorised to carry on insurance business in the UK, and motorists should arrange alternative cover

NatWest can help you buy or sell shares in two ticks.

INSTANT SHARE PRICE CHECK



INSTANT DEALING



It doesn't take long to buy or sell your shares at NatWest.

Our instant share dealing service is available in 280 of our High Street branches and we're open until 4.15pm Monday to Friday.

It offers you the best market price on over 450 leading shares at any given moment. And you can complete your sale or purchase right there and then.

With two added bonuses: firstly, until 1st October 1993, our minimum fee is reduced to £17, and secondly, family batching is available on certain shares.

No wonder, then, that we're Britain's favourite Call us free on

share shop. 0800 200 400 For instant

information about your nearest instant share dealing branch, just phone us free.

National Westminster Bank We're bere to make life easier

om 21" (available until 1st October 1993). Please bear in mind that the value of stock market incestments and the ince

YESTERDAY'S WORLD TODAY'S WORLD

The most powerful argument yet for investment in the Emerging Markets

A new fund with the potential for high rewards

Mercury Emerging Markets Fund has been launched to take advantage of the real profit potential of some of the world's most exciting economies.

Just look at the stockmarket performance of some of these countries over the last five years: Indonesia up 306%... Philippines up 242%... Brazil up 203%... Mexico up 870%... Turkey up 378%... Chile np 674%.*

More opportunities

Many Emerging Markets are now enjoying unprecedented economic growth as a result of high levels of both domestic and foreign investment. We expect this to stimulate further development of their stockmarkets, creating a wide range of investment opportunities.

More resources

Of course, individually, these markets can be highly volatile. Which is precisely why the new Mercury Emerging Markets Fund should be considered.

BRITAIN'S LEADING INVESTMENT HOUSE *Source: MSCI national indices, total return (gross) in sterling terms - 30.6.88 to 30.6.93.

investment values can fluctuate and are not guaranteed. Past performance is no guarantee of future performance. The Manager, Mercury Fund Managers Ltd tmember of AUTIF, IMRO and Lautro) is part of the Mercury Asset Management group.

To minimise volatility, the Fund is spread across a wide number of emerging stockmarkets in South America. Central and Southern Europe. and the Far East.

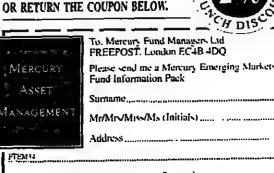
And Mercury, Britain's leading investment house, has extensive experience in these markets. We have fifteen investment managers and

analysts around the world dedicated to Emerging Markets. And we already have over £400 million invested in this sector.

And a 2% launch discount if you move quickly

Apply by 17th September to receive a special 2% launch discount on lump sum investments of £1,000 or more. Alternatively, you can invest as little as £50 per month.

CONTACT YOUR FENANCIAL ADVISER, OR PHONE US FREE ON 0800 445522 OR RETURN THE COUPON BELOW.



Data Protection Act 1984: We will not disclose cour details outside Mercurs and

FINANCE AND THE FAMILY

The smallest tax haven

David Cohen on an under-exploited source of exemptions: children

OOKING FOR a tax haven? Thinking of an exotic faraway location like the Cav mans or Bermuda? Think tax shelter of all could be sit-

eating Sugar Puffs. Children are still an underexploited source of tax exemptunities for financial family planning have been cut back in moment of birth, every child is entitled to the same income and capital gains tax allowances as an adult. Hence, in this tax year, a child can receive income of £3,445 and make gains of £5,800 without naving tax. If a 40 per cent taxpayer can divert income and gains of that magnitude to his child, the family will save a total of £3,698 (40 per cent of This would be a beautifully

simple way of being generous to your kids and cocking a snook at the taxman simulta neously - were it not for one big snag. The Inland Revenue anticipated the scope for tax avoidance and decreed, years ago, that income transferred by a parent to an unmarried child under 18 would continue to be taxed as the parent's. A small concession is that this rule is not invoked where the income arising in a financial year does not exceed £100.

So, if a child's allowance is to be utilised, somebody other than mum and dad will have to provide the cash. The prime candidates will usually be grandparents, although donations from members of the ME FOR A TAX HAVEN.

extended family will no doubt be equally welcome. The ideal solution is for grandpa to transfer incomeproducing assets into a trust for the benefit of his grandchildren. Provided the trust is structured properly, the income can be applied to pay-

ing school fees or meeting

other living expenses, and the children's personal allowances can be utilised fully. If grandpa wants to hold on to his capital, though, the taxsaving opportunity will be lost. It used to be possible to enter into a seven-year deed of covenant, the effect of which was to transfer gross income to the

closed in 1988. Another piece of tax legislation has made it a great deal more difficult to take advantage of a child's CGT exemp-

man of the society, pointed out

in his statement to members in

April this year: "The society

together with its assets or lia-

bilities does, by its very

nature, belong to all members.

Thus, if a number of members

seek compensation against the

society, in a sense they seek

compensation against them-

(Personally, I would have

hoped that any compensation

could have been recovered

recipient, but the loophole was

tion. The usual rule is that a person who gives away an asset is taxed as if he had sold it at market value. But if both donor and donee agreed, the CGT liability could be "held over." Basically, this means the donor pays no tax and the donee inherits the donor's CGT

Unfortunately, the categories of assets which can be held over have been curtailed severely. Only shares or interests in private companies now qualify - quoted shares and real estate do not. Hence, the old trick of giving a child an asset which was "pregnant" with capital gains, and sheltering the gain inside the child's annual exemption, no longer works - unless the parent owns some unquoted shares.

e value.

way would be to "stag" new issues on the child's behalf. Even if the funds are provided by a parent, the gains will still be taxed as the child's: there is no CGT equivalent of the rule nullifying the transfer of

If sufficient monies are available, investments can be made on the child's behalf. The emphasis should be on low-cost products rather than more expensive, tax-driven alterna-

There is no point in paying for tax efficiency if the likely returns will be sheltered by the youngster's exemptions, anyway. Logic points in favour of something as straightforward as an investment trust savings scheme rather than one of the more complex insurance-related products.

Since all these arrangements involve making gifts, the inheritance tax implications will need to be considered. But IHT rarely will be a reason for not proceeding with an otherwise tax-effective gift. Most gifts will be potentially exempt transfers, and those which are not should be covered by annual and other exemptions or, as a last resort, the £150,000

Families planning to exploit their progeny's tax capacity must understand that children have to be allowed to retain any cash or assets given to them. Any attempt to set up a circular arrangement for the benefit of the parent would fail foul of anti-avoidance guidelines laid down by the courts. the City law firm of Paisner & exemption be utilised? One

Diary of a Private Investor/Kevin Goldstein-Jackson

Keep an eye on triends

ARLIER this month, I got a welcome payout. In 1983, my wife and I each agreed to invest the maximum £240 a year in a family investment olan with the Lancashire and Yorkshire assurance society. Part of it paid for life cover while the rest was invested in a "balanced portfolio." According to the promotional literature, this might produce for each of us a sum of £4,661 after 10 years "based on a gross rate growth."

One of the main attractions of the plan was that, because the L&Y is a "wholly tax-exempt friendly society," the sum paid out at the end of 10 years would be "completely free from income tax, corporation tax, higher-rate tax and capital gains tax."

All seemed well until late last year when the society issued a statement saying several problems had come to the attention of its new committee of management. Perhaps the tion that £4.3m had been lost on property deals by the society's Capital Secure fund.

Many of the policies based on this fund were written (in the society's words) "on a basis specifying the areas of invest-ment in terms which did not include property. These policies should not, therefore, have been exposed to the loss on property investment which has, in fact, occurred."

i was very concerned - especially when I checked my records and saw from the original promotional literature that 50 per cent of the balanced portfolio was supposed to be invested in Capital Secure (although, fortunately, the other 50 per cent was to be invested in Gartmore's British trust which, over the six-year period to January 1 1983, was reported to have returned 266 per cent). The 50 per cent of the fund to be invested by L&Y managers was said to be in "trustee status investments such as government securities and fixed interest stocks."

Capital Secure's property losses were not the only thing to alarm me. If it was found that the society had to compen sate the holders of those cies, then, I wondered, how would that compensation be calculated? Would there be a friendly society is owned by its policy-holders? And since L&Y is quite small - at the end of 1992, it only had 71,541 policies in force - would it have to merge with another society?

The other problems with L & Y were largely associated with uncertainties over the tax treatment of various policies, although my own were not affected. And, fortunately, the pay-outs my wife and I got this month were £4,781.85 each slightly more than the example

cited originally.

Many of the uncertainties regarding the tax treatment of other people's policies have now been resolved, and the from the society's former man-High Court is expected to rule agers and advisers who had permitted a fund to invest in late next month on compensation over the property losses, But, as J.C. Ramsden, chairproperty when it was not supposed to.)

When the court hands down its ruling, various proposals are likely to be put to members about the future of the society. The chairman has given assurances that "every option will be considered".

As I have ceased to be a member, having taken the cash pay-out under my policy rather the funds for further investment, i will not have a vote. But I do hope the society survives in some form as I have been especially impressed with the way in which Ramsden who was not on the board when the problems first stoss has tried to sort them out.

Friendly societies have

existed in one form or another for hundreds of years, based on the proposition that groups of people should contribute to a collective fund that will provide benefits to members in times of need. With the government seeking a review of various aspects of the welfare state, perhaps there will be an even greater role for these societies to play.

-

	Account	Telephone	Hotice/ term	Minimum deposit	Rate %	· j
INSTANT ACCESS A/es						
Bermingham Midshires BS	First Class	0902 302080	Postal	2500	6.75%	,
Omarina 85	Gapital Trust	0638 398115	Postal	\$2,000	6.80%	1
Manchestar BS	Manny by Mally	001 839 5545	Postel	610,000	7 05% 7.25%C	,
	Money by Meil	UE1 838 3340	PORIE	\$25,000	7.25%C	
NOTICE A/ca and BOMDS				<u>. `</u>		_
Exeler Bank	9 Day Call	0892 50835	9 Day		6.50%	
Greenwich BS	Capital Strans	081 858 8212	OU DEP	210,000	7.35%	
Interest BS	High Income Bond	001 232 0073	1 Year		8.35%A	
Chelona BS	Base Rate Plus	0600 272505	2.1.95	25,000	8,00%	
HONTHLY INTEREST			<u>. </u>			
intarina 63	Capital Trust	0836 398115	Postal	25,000	6.55%	
Sinstol & West BS	Bairnorel Monthly	0800 100117	30 day	\$25,000	7.55%	
Bristol & West BS	Limited EditionSd	0800 486487	31.1.95	\$25,000	7.81%	- 1
Arebea BS	Base Rate Plus	0800 279505	2.1.95	25,000	7/73%8	
ESSAs (Tex Free)						
Incidey & Rugby BS		Q455 251224	5 Year	\$25	8.05%	
Aurilement RS		0383 721821	5 Year	23,000	8.00%	
lational Counties BS		0372 739702	5 Year	£3,000	7.90%	
Judley BS		0384 251414	5 Year	£10	7.97%	
NGH INTEREST CHEQUE A/cs	(Gross)					
Caledonian Bank	HICA	031 556 3235	Instant	12	5.50%	
Zhelsea BS	Classic Postsi	0800 717515	instant	22,500	5,85%	,
				225,000	6.85%	,
kontrem Pock	Current	0800 591500	instant	250,000	8.93%	
DITSHORE ACCOUNTS (Gross)	<u> </u>	·				
Woodwich Guernsey BS	Woolwich Inti	0481 715735	nee m	£500	6.25%	
Confederation Bank Jersey	Flexible Investmt	0534 608060	60 Day	£10,000	6.75%	1
Destryshire (IOM) Ltd	90 Day Notice	0624 663432	90 Day	250,000	7.80%	1
orkshire Guernsey Lid	Xay Tarm	0481 710150	31.8.94	25,000	6.70%E	
HARAFTEED INCOME BONDS (No	4					
onsolidated Life FN		Q81 940 8343	1 Year	22,000	4.65%	,
ionsolidated Life FN ionsolidated Life FN		081 940 8343 081 940 8343	2 Year	55,000	5.25%	
Consolidated Life FN		081 940 8343	3 Year 4 Year	\$2,000	5.65%	1
id Served FN		021 686 4355	5 Year	£2,000 £5,000	5.10% 6.30%	,
IATIONAL SAYINGS A/Cs & BONDS	(Gross)					_
	Investment A/C		1 Month	220	6.25%G	_
	Income Bonds		3 Works	82,000	7.00%H	
	Capital Bonds G		5 Year	£100	7.75%F	Ĉ
	First Option Bond		12 Month	£1,000	6.34%	3
				£20,000	6.74%F	•
AT SAVINGS CERTIFICATES (Tax	Pree)					_
	40th Issue		5 Year	£100	5.75%F	r
	Gith Indiex Linked		5 Year	£100	3.25%	õ
	Childrens Bond E	•	E V		+knftn	-
	CANTED DOLD C		5 Year	Σ25	7.85%F	- 0

investment returns. For further details about Save & Prosper BESSA Oxbridge, please phone Save & Prosper's free Moneyline on 0800 282 101 for a copy of the prospectus. Or return the coupon below. Alternatively discuss this attractive investment with your usual

CALL FREE **0800 282 10**1

■ tax relief of up to 40% on your original investment - plus tax-free

ALL THE

POTENTIAL OF THE

STOCK MARKET WITH A

KNOWN MINIMUM RETURN

agen to my sponsors. One administ measurem trained, in replacing this sponsors into according to this according to introduce continued by Cambridge Cambridg

To: Save & Prosper Group Limited, FREEPOST, Romford RM1 IBB. Please send me a prospectus for Save & Prosper BESSA Oxbridge.

Tel(STD) Account Number (if any) Please had nde your telephone number above if you would like us to offer you further information or advoc

If you are interested, you should find out more about Save & Prosper BESSA Oxbridge, which can provide:

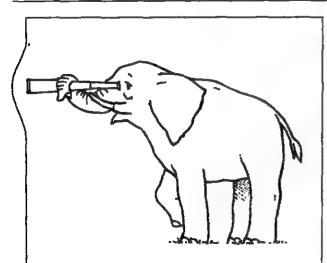
■ an exposure to the FT-SE 100 Share Index

financial adviser.

Mr. Mrs. Miss

an arranged exit to provide a known rate of return

■ THE INVESTMENT HOUSE ■



BEFORE WE INVEST, WE INVESTIGATE.

Our logo, you'll notice, is an elephant. Not a sloth.

We don't decide which companies to invest in by putting our feet up and flicking through a ten annual reports.

At Stewart bory, we take nothing at tace value. We speak directly with the companies' managers. the anything from French to Mandarin.)

Not once. But regularly,

So, although the areas in which we invest are meredibly diverse, our portfolios are extremely distinctive.

I specially the results.



; I V O R Y

45 Charlotte Squary, Edinburgh, 1442-144W, 4-1-031-226, 3274

Monifors of IMRO and LMILRO The value of unit trusts may fluctuate and past performance is not necessarily agonde to their totage performance.



TeliSTU

WE GATHER **COMPANY** INFORMATION. You enjoy the FRUITS.

This is the age of information. The trouble is there has never been so much of it about - which makes it harder than ever to find key company information that's relevant and to the point.

McCarthy Information is your vital network providing comprehensive information on the companies and industries that interest you. Every day, we harvest and store the information from the world's top 70 business publications. You can access just what you need by company, industry, country or market. Hard fact, and industry

Whether you access it on CD-ROM, online or from hard copy, you will had it easy to reap the benefits from McCarthy's comprehensive service. Sow the first seed today: post the coupon below,

Don't be a don't know... ..contact McCarthy

Telephone . 9	P442 "61444	Phys 46	dimender	ᆎᆑ	Mc Carths
Internation >	-ysp.~		_		
*vogen			TOPE		APT 2BF
Company			TE PATE		
Addr-~			Mo	Car	rthy
			Inf	om	nation
Lombo			Ser	vic	es
Country			COMP	ant In	HORMATION

Camplete this compone and send at to. Michael Ridgings, McCarthy

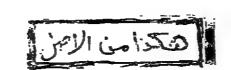
Box 12, Sunbury, Middlesex 13616-700

STILL PAYING BUSINESS BANK CHARGES? Eliminate bank there are no quarterly charges and no charge for up to 90 credits, 90 debus and 10 electronic same £1,380 a year.

Lear -on typical high street bank charges Free banking is possible, subject to the count's terms and conditions. The province

Unlike most business accounts you earn high interest, and a cheque book provides instant access to funds. Interest is paid to companies gross, to sole traders and perforcipitys not of basic rate to clinicrest rates may vary and no interest is

071-626 0879
(24 hotur answerphone or (71-28) 9[11
Monday to Finday between Nam-Sprin) ALLIED TRUST ■ BANK



Protect yourself against those thieves who get too personal

Home computers and mobile telephones are being used widely – but losses are soaring, too. And getting insurance can be tricky, as Bethan Hutton discovers

ERSONAL computers and mobile telephones are find-ing their way into the homes and cars of more and more people. Unfortu-nately, they are delicate, easily-damaged pieces of equipment - and extremely attractive to thieves.

How you insure a domestic personal computer will depend on what you use it for. If it is purely for personal and family operations - playing games, writing letters or doing the household accounts - it should be easy to insure under your home contents policy, in the same way as any other electrical item.

An expensive machine, however, might have to be named on the policy, which could cost more. One point to watch for is that not all home contents policies include accidental damage. This can be particularly important with computer equipment, as even a spilt cup of coffee can cause havoc with the system.

if you ever use the computer for business, whether your own or your employer's, cover under your home contents insurance could be invalidated. Should you have any doubt about what constitutes business use, consult your insurance company; some are more flexible than others.

Very few home contents policies specifically include equipment used for business. One which does is Sun Alliance and Chubb's Masterpiece, an up-market home and contents policy. This covers automatically any business furnishings and equipment in the home, as well as the more usual home contents, and will also pay to replace personal data on a home computer. The snag is that it is available only to people living in houses with other expensive valuables.

Other insurance companies will want to check the exact set-up before agreeing to cover home computers used for any degree of business. If they think the computer falls more under business than personal use, they may offer to add business cover to your household policy - at a price.

Anyone who runs a business from home could also find it prudent to seek protection against loss of computer data after an accident, or loss of income due to business interruption. This is the type of specialist cover provided by commercial policies.



Mainstream office policies are not designed for people working from home; the minimum premiums and security requirements can make them impractical for one-person small businesses. But two companies now offer insurance specially designed for such circumstances: London & Edinburgh,

and Tolson Messenger.

L & E's Home-Work policy covers home and business contents together. Optional cover is available for buildings, accidental damage, all-risks, business interruption, liability, goods in transit and so on, depending on each client's circumstances.

The premiums will depend on what is covered, your postcode, and the kind of business in which you are involved. Accountants working from home will pay less than picture

Tolson Messenger's Home Office policy is confined to business rather than personal contents. It also covers business interruption, loss of money, personal assault, and liabilities. There is an autometic £1,500 of all-risks cover for items such as portable computers removed temporarily from your office. For £7,500 of contents cover, the standard premium is £120, rising to £265 for the maximum £20,000. There are some security condiffions, such as adequate locks.

Portable computers can present added difficulties, as they need to be insured for use outside the home and are seen as more vulnerable to theft and damage. They can usually be cov-ered under home contents personal possessions, or all-risks extensions; but if you take a portable computer home from work regularly, make sure it is covered by your employer's

National Vulcan has a very comprehensive computer policy, which includes portables, but it is designed for business users. High levels of cover and minimum premiums mean it is worthwhile only if you have extremely expensive equipment which you use a lot or take abroad. Thefts of mobile 'phones are soaring. Organised thieves steal them to

order, reprogramme them and sell

them on, sometimes within minutes

of the theft, while more amateurish thieves may rack up large airtime bills on your telephone if there is a gap between its being stolen and your reporting the theft. If you have your own rather than a company one, you might be offered insurance by your supplier, but this will add considerably to the cost as premiums have been pushed up by high damage and theft claims. For this reason, not all mobile 'phone companies offer insurance.

Aztec is one that does and there is a variety of packages. Subscribers can choose from mechanical breakdown cover for £3.95 a month; theft and accidental damage for £4.95; the two combined for £7.95; or a package that also includes air-time misuse (unauthorised calls made after a 'phone is stolen) for £8.95.

Again, mobiles can be covered under personal possessions or allrisks sections of your home contents or office insurance, but these options are unlikely to reimburse you for airtime misuse, and will not cover mechanical breakdown and related

Regular ıncome from Pru

THE PRUDENTIAL has launched a distribution bond designed to appeal to investors who want a regular income. The fund, which will invest in gilts, shares and property, will distribute its growth in the form of extra units. These can be cashed-in to generate the income, or re-invested. Income can be paid monthly, quarterly or

half-yearly.
The first 5 per cent of income taken in a year will be tax-free. Basic rate taxpayers can take out more than this without incurring a further tax charge, since tax has been paid by the fund already.

Higher-rate taxpayers, however, may face a further charge - based on the difference between basic rate and top rate tax - If they withdraw more than 5 per cent a year. The success of Sun Life's distribution bond, which has produced an extremely good investment performance over the past 10 years, is inspiring other companies to enter the market. The idea of getting extra units

(rather than merely increasing the unit price) seems to have appeal, although it is rather like getting a scrip dividend instead of cash. But the investment mix of these

bonds, which tends to be somewhat on the conservative side, produces a mixture of a decent yield plus the prospect of some capital growth. It would be wrong, however, to assume that growth is guaranteed as it is (with some limitations) on a with-profits bond. It is possible for the unit price to fall and for the investor to lose money.

There is a 5 per cent bid-offer spread on the units to reflect the manager's annual charge; there is also an initial charge of 1 per cent. The minimum investment is £5,000; those who invest more than £10,000 will get a 1 per cent bonus, which rises to 1.5 per cent for investments of over £25,000 and 2 per cent for those of £50,000 and over. ■ Provident Life has launched a

Guaranteed Escalator bond which offers 125 per cent of the FT-SE 100 index's rise each year, with annual lock-in of gains. The bond is designed for the personal pension market and has a minimum investment of £10,000. A self-invested personal pension can be linked to the bond.

Offer was too good to miss

THE CHANCE to replace some 5,000 BT2 shares with around 16,000 BT3 shares (after scaling down) looked too good to miss. I duly succumbed to the temptation. Can you advise me of the CGT position with regard to the switch part of

2. Two thousand shares of the above allocation were pur-chased via the Pep tender. On transferring these into Peps, I noticed that the transfer price is calculated at 160p a share. Who benefits from the difference between this and the present price, which is signifi-cantly higher?

You have a chargeable gain (or allowable loss) on the sale of your existing holding of 5,000 shares. (The BT3 purchase does not affect that calculation.) You are deemed to have paid for your new holding of 14,000 shares in full; if you sell them before you have, in fact, paid for them in full, you will be deemed to have sold them for the actual sale price plus the unpaid calls. (This does not apply to the 2,000 shares held in your Pep). Ask your tax office for the free pamphlet CGT-13 (The indexation allowance for quoted

shares).
2. The difference in prices benefits you (provided that the price does not effectively fall by the time you eventually sell the shares, of course). Ask your tax office for the free pamphlet IR-89 (Personal

Executors can benefit, too

CAN SOMEONE who benefits from a will also be an executor

Yes. In simple cases, where you might wish to leave all your assets to one person, this should not cause a problem. But you should be aware that if you wish to leave your estate to a number of beneficiaries, one of whom is the executor, then you must clearly have faith that this person will carry out your wishes correctly in all respects. You might also wish to consider if you would Philip Coggan | like a professional person as an

executor to assist in these mat-

This reply was provided by

Shares gift to daughter

IN 1991 I transferred shares, then valued at £6,000, to my daughter as a gift. She sold them recently for £5,000. Will she he allowed to establish a loss of £1,000 (plus indexation)? Or would she be reck-£5,000 (less indexation) on the ground that the original holding cost her nothing?

In 1984, I bought shares in Premier Oil Consolidated for 23,143. In every subsequent year except 1992, I received bonus shares because the company wanted to conserve resources for exploration rather than pay dividends. Recently, I sold the original plus the bonus shares. For capital gains tax purposes, would the basis be just the £3,143 plus indexation?

When you gave the shares to your daughter in 1991, you were subject to CGT as though you had sold them in the open market at their market value. Consequently, your daughter will have an allowable loss as though she had bought them in the open market at that market value.

On Premier Oil, the cost remains at £3,143 plus indexation (subject to adjustment for the 1985 rights offer). Ask your tax office for the free pamphlets CGT-13 (The indexation allowance for quoted shares) and CGT-14 (Capital gains tax:

Minding Your Own Business/Carey Scott



Leaders of the pack

"PEOPLE IN cash-and-carrys in England looked at me as if I had three heads when I said I was going to open a supermarket in Moscow," says Michael Coughlan, "They thought I was a complete lunatic." Eighteen months later, in spite of Russian hyperin-flation and political turbulence, the business appears to be doing well.

N A JANUARY 1992 trip to Moscow to investigate a ware-house deal for his Irish freight business, Coughlan was offered a prime site for a new supermarket. With his partner, Brendan Flannery, and Richard Pratt, owner of a Cork-based insurance firm, Coughlan formed an investment company, CFP, to put up the money to

open an Irish food store in Moscow. The Garden Ring supermarket - named after the Moscow ring road on which it is located - opened last August. Colm Fitzsimon the manager, says sales are increasing at around 6 per cent a week - the kind of growth that an Irish-based supermarket would expect in a year. The store's success has been helped by its central location on the site of an old Soviet state food shop, an enormous advantage in a market where

good real estate is scarce. Coughlan and his partners may now be what Fitzsimon describes as "three very happy individuals," but the road has not been easy. It is almost impossible for a foreign business to set up alone in Moscow, since it can take a potential investor years to disentangle Russian red tape. Reliable Moscow contacts are invalu-

able. "You can't just get off the plane and start a business here," says Coughlan.

CFP's path was smoothed initially by the Irish-Russian joint-venture Irlasto/IVK. which provided the hard-to-get but essential licence IVK, the Russian side of the venture, supplies the vital convertible-currency bank account which enables the supermarket to transfer money out of Russia, and is difficult for foreigners to obtain. For its services, irlasto/IVK has taken a 15 per cent share in the enterprise.

Running the shop would be impossible without Russian input. The director of the old state food shop, Sergei Novikov, and four senior deputies will eventually own the store. They are an equal partner in the Garden Ring, responsible for Russian employees and supervising utilities and transport. CFP has refurbished the shop and provided all the supplies and top-level management. "A good Russian partner is essential," say Coughlan and Fitzsimon.

Financing the project, according to Coughlan, was the biggest obstacle. Equipping the supermarket cost \$750,000. Stocks had to be brought in from abroad and 24 contractors were flown in from Cork to do up the store. Finding the money was hard. Coughlan says that banks in Ireland "simply wouldn't give anyone a loan for a business venture in the CIS."

Eventually, CFP had to secure every penny of every loan and put up a lot of cash itself. Coughlan says banks remain wary, in spite of the set of accounts CFP can show them. The lesson is that until Russia's economic and political climate stabilises, would-be investors in Moscow have to be self-funding.

Another hurdle was adjusting to the taste buds of Moscow's hard currency shoppers. Prices in the Garden Ring, as in all foreign-owned food shops in Moscow, are in US dollars, although customers can pay in Irish punts and other convertible currencies, as well as Russian rubles, albeit at a high exchange rate. As a result, shoppers are foreigners - business people, diplomats, journalists - and rich Russians.

The disparate nationalities eat differently from the residents of Limerick, as Fitzeimon, who has six years' supermarket experience in Ireland and three years' business experience in Russia, found out after a slow start. Irish cheeses did not sell well, and CFP expanded the range to include more Dutch and French cheeses. The Garden Ring reduced its percentage of Irish supplies from 90 per cent to 70 per cent in the first eight months and ships in produce from elsewhere in Europe.

clientele, and Fitzsimon says they are keen on fish products and exotic fruit, regardless of price. The small pineapples he sells for \$14.95 are snapped up by Muscovites. Americans are the largest group of expatriate customers. They flock to the Garden Ring for cheesecakes and granola. Irish entrepreneurs operate several businesses in Moscow. "It has something to do with Irish business acumen," says Cough-

lan. "The Irish are bigger risk-takers." Fitzsimon has eight Irish staffers working with him, including an assistant man-ager, an accountant and a butcher. Not everyone likes it. The first butcher went back to his village in County Cork as soon as he could get a flight home. With the help of two translators, the

Irish and the 35 Russian staff have

adjusted to working in an environment which is foreign to both. The Russian workers have had to learn to smile when they are tired, and to open a new till when customers are waiting. The Irish have had to get used to seeing the eight Russian accountants work out sums on abacuses. Coughlan, as the managing director of CFP, spends one week per month in Moscow, and Flannery and Pratt travel to Russia every three months. Fitzsimon is in daily contact with the Cork office, and Coughian takes decisions that need to be made on the spot. "It's the great advantage of having a small company," he says. I can react quickly and make a decision and it pays off. A lot of our competition in

have to go back to a boardroom." Running a business in Moscow is never simple. The Garden Ring is at the mercy of foreign suppliers. If the fruit and veg lorry does not leave the Netherlands on schedule, the shelves can be bare all weekend. In spite of the pitfalls, and the high risks that Coughlan, Flannery and Pratt have taken, Coughlan remains confident. "When the uncertainties are over and the big guns start moving in," he says, "we'll be well ahead of the posse."

Moscow is semi-state owned, and decisions

MINDING YOUR OWN BUSINESS

PVGa WINDOWS

Long estatement protective Company sching and filting 250 windows/door per week invite enquiries from Fabricators with additional capacity. Confidential approach to investigate possible common ground and mutual benefits from product supply and/or association. Genuine enquiry from Company ceasing to manufacture and looking to expand our sales operation. ny selling and filting 350 windows/di

Principals only please write:

Bax 81416, Pinancial Times, One Southwark Bridge, London SE1 9HI.

* SECRETS REVEALED * HOW TO LEGALLY OBTAIN A SECOND FOREIGN PASSPORT

DISCOVER THE SECRETS OF DUAL NATIONALITY WITH OVER 100 COUNTRIES EXAMINED. ALSO, BECOME A PT (PERPETUAL TRAVELLER) AND LEGALLY AVOID TAXES, GOVERNMENTS HAD HASELE, DISCOVER THE DISCHES FACTS ABOUT ANDORRAGIBRALTARY MODILE ACTIVATIONS FACTS ABOUT AND REASTREAL AND MANAGEMENT ACTIVATIONS OF THE DISCHES AND ACTIVATION OF THE DISCOVERY ACTIVATION OF TH MONACO/CAMPIONE/SWITZERLAND. NEW CARS! HOW TO BUY TAX FREE HOW TO HECOMIT A SUCCESSFUL LEGAL TAX EXTLE

FILES BROCTURE AND NEWSLETTER: SCOPE BOX NO. 3443 GERMUNAY ROAD, WATERLOOVELLE POS 931L, UK. TEL, 44 (A) 708 39255 FAX: 44 (A) 705 391916 Advice that your Lawyer or Accountant wook not DARE tell you - even if they knew!

PLEASE QUOTE OUR BOX NO WHEN REPLYING

SPECIALIST? Ex company director, with PR. etc. seeks a non-exec position on board of medium to large company who lacks such expertise

NEED A MEDIA

Any sector conside Confidentiality assured. to Box 81435, Pinancial Time One Southwark Bridge. London SE1 9HL

INTEREST INVITED FOR A SLEEPING PARTNER A Scottish restammt with great potential. Please contact ASAP. Mr Abrason 0798 481403

READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ACVICE BEFORE ENTERING INTO COMMITMENTS

BUSINESSES FOR SALE

CATERING BUTCHERS BUSINESS FOR SALE

Profitable Company operating from Freehold site in Southern England Good customer base.

Turnover £1.8m. Principals & retained agents univ. Please write to Box B1430, Financial Times, One Southwark Bridge, London SE1 9HL

EXCELLENT BUY Cash business, well established coin op laundromat in West Central Florida. Updated equipment. Good manager. Drop off services. Video available. Contact: Larry Goodwin 1914 Addision St. NW Inverness, Fl. 34450, USA.

TAXLOSS C/F 400K, Leisure Goods Company for sale, non-trading. Write to Bex 81425, Financial Times, One k Bridge, London SE1 9HL

PERSONAL

FOR SALE German life-insurance issued to private person.

Eight-digit number. You may count on our strictest confidence. Write to Box B1641.

nancial Times, One Southwe Bridge, London SE1 9111.

BUSINESS SERVICES

Your Office in Miami

Accom/Tel/Fax/Computer Secretary/Car \$270/day Fax: (305) 221-7394 USA

YOUR OFFICE IN LONDON From 70p a day Accom/Tel Ans/Tbl/Fax/Mail Box etc. Office Box. Tel: 07 I 436 0766 Fax: 071 580 3729 AIRCRAFT FOR

HUNTING Aviation Services

SALE

AIRCRAFT FOR SALE enquines from persons interested in purchasing GULFSTREAM

AIRCRAFT Choice of Low Time, Late Model

Aircraft in Freellent Condition

Ш

CONTACT Nell Harrison Tel: 081-897-6446 Fax: 081-759-4688 Telex: 23734 HGAV G.

BUSINESS SOFTWARE

To advertise in this section please telephone 071-407 5752 or write to Allson Prin at the Financial Times. One Southwark Bridge, London SE1 9HL or Fax 071 873 3065

UNIVERSAL EXOTICS APPLIED BUSINESS PLAN OPTIONS, SWAP, YIELD,Leaves other plans stand Most comprehensive plans standing Most comprehensive plan available. Accurate accounting base. Used by managers / eccountants / benkers in major UK & Int.Co's in over 30 countries. User frandly for Lotte, Ercel, Superosic, Questro, Symphony, Manufacturing / Distribution / Service versions available. SAVE 100's of ZERO-CURVE ADD-INS

APPLIED DUBINESS SOFTWARD LTD 2 Warestyler Business Contre, Oldfield Lane, Bath BA2 3LY, UK.

SELECT 400 UNIT TRUST SYSTEM Robust Networked Package Selected by three of the largest UK Buildin

Muti-Lingual Correspondence
On-line Signature Verification a totally modern, economic pletform for LT, efficiency Julyn Ormand Cooling Bolleman Tel 0624 624957 Fex 0624 628763 BM Nuttpeam FCII Select 400 Tel 0763 244266 Pio: 0763 244648

1-2-3 TAKEOVER

Analyse the financial health of any company Demonstrate its commercial and financial Demonstrate its commercial and financial strengths. Develop an acquisition. Price 139 (Includes VAT). IBM/compatibles. Clear manual. Disk size? 30 days money-back

Training to the guarantee guarantee 24 hour answerphone 0642 252 191 Pilmsoil Publishing Suite Limited, The Venguard Suite, Broadcasting House, Middlesborough, TS1 5.JA. Tal (USS2) 20077, First (0642) 24350.

Additional spreadshest functions for Capital Market Professionals using Lotus 1-8-3 and Excel (Windows, OS/2, Mec). European as American style options and warrants on bonds, commodities, currenoles, futures and shares. Free 30 day trial. Premius Symma Somma 2 London Well Buildings London Well, London EC2M SPP Tel: +44 71-828 4200 Fac: +44 71-888 2718

COMPUTER ALDED SALES & MARKETING

BreakThrough, a comprehensive sales & marketing productivity system. Handles, marketing productivity system. Handles, contacts, prospects, clients, dealers products & services. Produces form letters, metishots, sales action lists. Fleport generatir snouded. Manage sources, campatigns, costling, response evaluation, notes, telephone acripts & much more! DEMO DISC available. SODEL, FREEPOST, London N10 18R

ACT! THE SALES MANAGEMENT SYSTEM Tracks all your Client Contest Prompts all your actions Has Ind WP, Modern, Fax support DOS, WINDOWS, NETWORKS, MAC,

HPPSLX Training, Consultancy, Support, Product Only for those wishing to get and stay ASK FOR THE DEMO DISC

BUSINESSES FOR SALE

SMALL TRAVEL AGENCY FOR SALE

Price £10,000 acceptable in instalments

This is a well equipped travel agency office and has a lot of scope for a working proprietor or indeed a husband and wife team. וניסיים אין אייניים אין אי It has been approved for ABTA and IATA so the premises are suitable for re-submission. It is in a good area and has considerable potential. Turnover has been approximately £700,000 per annum and is currently £240,000.

Apply to Box B1426, Financial Times, One Southwark Bridge, London SE1 9HL

N.W. ALARM INSTALLATION Co.,

Established 25 Years NACOSS Approved, For Sale due to Retirement, with Rental Income, purpose built Office Block with Central Station,

Radio Controlled Vans. Price £300K only for Quick Sale, Excellent Potential. NO TIME WASTERS PLEASE.

Write to Box B1428, Financial Times, One Southwark Bridge, London SE1 9HL

Appear in the Financial Times on Tuesdays, Fridays and Saturdays. For further information or to advertise in this section please contact Karl Loynton on U71 873 4780 or Melanie Miles on 071 873 3308

WATER TO THE PROPERTY OF THE PARTY OF THE PA

Despondent about your A-level grades? Education correspondent John Authers has some advice for aspiring college entrants

University still beckons for the energetic

ing the next few weeks could be even more stressful than taking

Improved A-level results, plus an unexpected cut in government funds to universities, have conspired to cut places available via the "clearing" system to applicants who had no conditional offers. or who narrowly missed their grades.

The Polytechnic Central Admission System reported yesterday that 23 universities and colleges have withdrawn their arts and humanities courses from the clearing system because they were already full. The Universities Central Council on Admissions, the other body which oversees clearing, also predicts that places may be tighter this year.

panic if your A level grades did not quite . will not start until Wednesday. In the reach the hoped-for level. Clearing will be much harder than usual this year, but university places are there for those who ... This involves 200,000 university deciare prepared to be flexible.

scientific courses, which have the same level of government funding as last year. For example, Surrey University, which specialises in scientific and applied. courses, does not anticipate allocating any fewer places via the clearing system this year than it did last.

Many new combined and vocational courses have been introduced by universtties during the last few years, as higher education has expanded. These could be of interest to those prepared to be flexible.

But this does not mean that you should . So what do you? The clearing process interim, universities must confirm offers they have made.

sions in a very few working days. Appli-This is particularly true in practical and ... cants should have two offers - a firm offer and, another, usually for lower grades, as insurance. If the firm offer has been satisfied, then the university must offer the applicant a place. Similarly, if the firm offer has been missed, but the insurance offer has been fulfilled, the second-choice university must offer a place to the applicant. This works both ways. Applicants are not free to "shop around" for an alternative place until they know that they have not been awarded places by their two first-choice universities.

Those who had no conditional offers are free to telephone universities with vacancies as soon as their results are published. UCCA warns: "Admissions offices must confirm the places of all the candidates holding conditional offers who have met those conditions. Until this is done, there

may be very little admissions offices can

tell candidates who telephone in." Applicants eligible for clearing, once it starts, will receive a clearing entry form and leaflets from UCCA. They are advised to make direct contact with a small number of universities - many of which have special "hotlines" for the purpose - to

check whether there are vacancies. BBC Student Choice '93 will provide advice on Radio 5 about vacancies and universities will advertise in national

newspapers. Information should be readily available in schools, colleges and career services. In all cases, universities should advertise the minimum number of A-level points they will require. Check possible vacancies daily.

If lucky, you should be able to persuade the university to submit a Q request for your papers from UCCA. This shows that the university is serious, and it is via this process that 90 per cent of clearing places are offered. However, the process is time-consuming, so do not ask more than one university to make a Q request.

Fill in the clearing entry form, listing up to four choices of university and course, in order of preference (with any university which has made a Q request put in first place). Computers do the rest - each

T IS the question I always dreaded: "What do you

want to be when you

It is easy to answer if you

have a deep-seated desire to

become a doctor, a teacher or a

vet. But the choice is harder

for the majority of young peo

ple who have no particular

vocation. Interest may point

them in a general direction

but, without practical insight into working life, how can they

tell whether they have the abil-

are still seen as distinct from

one another, the former lead-

ing, via the "gold standard" of

A levels, to university, and the

latter perceived as carrying a

lower status. Schools tend to

encourage any students with

assable academic abilities to

Pupils often go with the flow.

only to find their academic

the end of three years as unem-

the problem of a career choice.

It is difficult for the uncom-

this problem more proficiently

than in the past. The exreers

into Personal and Social Edu-

grow up?"

oarticular career

choose university.

choice on the form will be matched to see if the university has vacancies, and whether your A-levels are good enough.

UCCA also has a clearing panel for giving individual attention to applicants who slip through the net. The entire process can last until Septem-

ber 25. Nobody pretends that the next month will be enjoyable for those looking for places - but places are there for those with the energy and flexibility to look. E Useful telephone numbers: UCCA 0242-222444; PCAS, 9242-227788;BBC

Radio 5 off-air advice line, 0500-585050; University of Hertfordshire Hotline, 0707-284848; Plymouth University Actionline, 6752-232010; South Bank University Hotline, 071-815-8158;University of Surrey Hotline, 0483-300500.

Performing for the future

N A school hall cluttered with the kind of detritus you would normally hope to dispose of in a jum-ble sale, Helen Adams and Natalia Campbell are busy rehearsing Sue Townsend's Bazaar & Rummage, for the 1993 Edinburgh Festival fringe.

It is the student equivalent of coals to Newcastle. Both are taking a BTEC course in the performing arts at Barking College. The fact that they are prepared to spend their summer vacation rehearsing and performing is a measure of their enthusiasm.

Neither embarked on the course with precise ideas about her future. Helen intended to study theology at university. Half way through A levels, she was invited by her school's enterprising drama company, Short Back & Sides, to help out with stage management for their 1992 'fringe' production. "I went up there, and I just loved it," she recalls.

"I don't think I've ever made such a blg decision," she says. Her parents were supportive, but cautious. "They thought I'd just get it out of my system and then go back and finish my A levels. But since I've been doing the course, they've really had their eyes opened. They've seen how much I've

Printed And Andrews (Andrews Andrews
The property of the property o

catiles of State of S

Natalia had had early ambitions to study drama. After leaving school she spent some time at the Lee Strasbourg Studio in London. "At the time I was only 17. It was a bit strong for me, I think. I couldn't handle it." But after a couple of years at work, she felt it was time for a rethink. "I started looking for colleges in the area, and I was advised



Natalia Campbell and Helen Adams (second and third from left) rehearse with the Short Back & Sides Theatre Company for their produc

to do a BTEC (a nationally recognised diplomas because it's a much more practical approach. You get involved, rather than just sitting in a classroom." Barking's two-year full time course is concerned with the development of practical creative skills in drama, dance, music and stagecraft. Most of the work is carried out in groups. Performance and production, a study of the arts in society, and arts administration form the core subjects. Students have the opportunity to specialise in particular areas, but the compulsory units

all aspects of the performing arts. Helen and Natalia were thrown in at the deep end. Their first assignment was to research and produce a 30-40

mean that everyone gains experience of

minute production.

The course is almost entirely practical. The lack of written work may be a relief from the more academic regime of A layels, but in some ways it is even more demanding. "Everything you do is assessed," explains Natalia, implying that you cannot get away with three weeks' cramming before a final exam.

Students also have to produce a working diary, which forms a personal record between pupil and tutor. It is both a form of self-assessment, and a means of developing critical faculties and an understanding of group dynamics. There are individual tutorials at the end of each project, to focus on any problems which may have arisen.

But this is not an encounter group or

a course in navel-contemplation - quite the opposite. Natalia notes the way in which the course has developed maturity and communication skills among the students. "Some people came straight out of school With seven or eight of us thrown together doing a project, you always get people who clash. But you work it out," she says. "So many people have changed in the process of working from September to now. It's unbelievable.

Helen endorses this view: "It teaches you how to communicate in real life, how to react to different things, and how to accept people, for what they are and what they believe in. A lot of us have different beliefs. We've all come up against it, and we've all found a way of getting on.

One year into the course, how do the two students see their future? "Since I've been at the college, I've done so many things outside as well. It's opened doors," says Helen. "I'm ready for anything, from singing on a Caribbean liner to skivvying in a theatre in Lon-

Not everyone will enter the arts professionally. But there is more to be gained here than vocational training. Helen and Natalia thought they'd be learning about the theatre, and find they're learning about life. The course breeds confidence.

'I reckon most people at the college will get a place somewhere," says Helen. "Everyone's got the enthusiasm to do anything. That's the basis, isn't

Marilyn Bentley inform and focus pupils' minds

weight of advice still falls heavily in favour of formal acaity or the staying power for a demic training, acknowledges Jenny Barnes, head of the In British education, academic and vocational studies careers department.

Sometimes, a more practi-cally oriented, "hands-on" course is a better alternative for those uninspired by the idea of university, or who wish to take time out before committing themselves to three years of further academic study. It can make the transition from classroom to career

less of a lessy in the dark. degree courses stressful and BTEC National Diploma dispiriting. Others emerge at courses, for example, offer ployed graduates, still facing practical training and the opportunity to test one's interest and aptitude for various disciplines which make up areas such as design, the mitted 18-year-old to make an informed decision, although media, or the leisure measury. many schools are dealing with After two years clossted with the text of Macbeth, it may be advice programme at the Lady time to find out how one translates a play from page to stage. Eleanor Holles School in Hampton, Middlesex, is built An A level to economics could be the theoretical constant for some practical insight tato cation (PSE), and designed to running a business. Other

ideas may emerge from leisure interests such as gardening, photography or travel. The choice is wide. At 18, one can afford to experiment, ■ Public and private institutions advertise widely at this time of year, in the media, libraries and specialist publica-tions. Local further education colleges are a useful starting point for surveying the field, Read the prospectuses care fully and try to get a feel for

means of assessment and final qualifications will vary, and there may be elements which are of particular interest, such as work placements. When you find something that satisfies your criteria, ask

the kind of courses offered in a

chosen area. Entry require-

ments, course components,

if you can visit the college before making a formal appli-

Talk to people following the course, or those who have completed it. Colleges should be sppy to soggest contacts. Try to assess the course's standing. Some lead to nation ally recognised qualifications box the reputation of private diplomas varies. You should ask for proof of quality Know where you stand in relation to funding. Grant support varies. If you intend to take up a mayeralty place later on, make sure you do not preclude yourself from

MB

COURSES AND CAREERS

Unbiased, sympathetic and detailed advice on the options

best suited to your individual needs:

RETAKING exams - finding a suitable college

RETHINKING university placement - the Clearing system

REASSESSING direction - alternative courses, Gap Year

options, careers assessment

Gabbitas offer the fullest range of educational advisory services.

CALL US FIRST ON 071 734 0161

GABBITAS

Quality in Guidance since 1873

5-8 Sackville St, London W1X 2BR Fax: 071 437 1764

Open Mon-Fri 8.30am - 6.00 pm, Sat 21st August 9 am - 1 pm

INDIVIDUAL ATTENTION

GCSE and 'A' Levels

IRWIN COLLEGE
164 London Road, Leicester LE2 IND
Tel: 0533 552671 or 0533 552648

34 YEARS OF EXPERIENCE -PROGRAMMES IN ENGLISH OF LONG YEARS

HOTEL DIFLOMA COURSES

TOURISM DIPLOMA COURSES

Official IATA/UFTAA

Travel Agent's Course Executive Managemen

Write for information to:

HOSTA HOTEL AND TOURISM SCHOOL,

- Operations and Administrat
- Executive Management
Full HCIMA accreditation Transfer

Close pastoral supervision with small classes

Mixed Boarding and Day school est. 1975 BAC accredited; DFE registered; HMI inspected

Wide and flexible range of courses

Academic orientation Full sporting and social calendar

MODES STUDY CENTRE DXFORD RESULTS (last 3 years)

A to C Pass Rate 100 MEDICAL SCIENCES

A or B

84% of our 125 applicants in the last 3 years were placed Vet Science

Pharmacy Of the 105 96 were retaking A levels

If you're looking

for the best results,

look at ours.

071-430 1622

The most renowned school for French

INSTITUT DE FRANÇAIS

Overlooking the Riviera's most beautiful bay

AN INTENSIVE COMPLETE IMMERSION COURSE

FOR PROFESSIONAL ADULTS

8 hrs per day with 2 meals

For adults, 8 levels : Beginners I to Advanced II Nest 2-4 week course starts Oct. 99, Noc. 26, and all vi

A Level retakes in science and mathematics. In the last 3 years, results of ABB or better have been

achieved by over 60% of those retaking three subjects over one year. (The grades they arrived with were DDE to DEE on average.)

RETAKES

Modes Study Centre is the country's leading centre for

MODES STUDY CENTRE 73/75 GEORGE STREET OXFORD 0X1 2BQ





THE BRITISH INSTITUTE OF **FLORENCE**

For regular short-courses and also one year 'A' level in ITALIAN and ART HISTORY

Lungarno Guicciador 9, 50125 FIRENZE TEL: 01039 55 284031 FAS: 01039 55 250067

Fly higher

GCSE, A Level & Resit courses in Sussex Maximise your results with our Long established chillege

Small classes Full-time GCSE and A Leve ourses - enrolling now lor September entry. For details of our unfigur Bell Bellerbys College (FT) 44 Cromwell Road, Hov $\boldsymbol{\varepsilon}$ Sussex, BN3 3ER. :

1854 JT LEYSIN, SWITZERLAND, Tel: +44-25-342611, Fax +41-25-341821

BE A SUCCESSFUL Make money writing and earn while you learn

The Writing School, founded in 1949, shows you how to write articles, short stories, novels, romances, radio and TV scripts that sell and keep on selling. You simply follow the School's

provide personal advice on selling your articles and stories to publishers, who are always on the lookout for exciting new talent. And you can't lose! If you have not recovered the cost of your tuition by the time you have completed your course, your less will

FREE CALL 0800 282 468 124 hour THE WRITING SCHOOL

A LEVEL RETAKE SPECIALISTS

LONDON

Mathematics

BIRMINGHAM

Sciences

Mathematics

• Economics Geography 021 236 7474

071 229 5928

Sciences

 Economics Geography 061 839 7332

MANCHESTER

· Sciences

100% of students placed at university last year Over 40 medical/veterinary places so far this year TUTORIAL COLLEGE



Then why not consider our special one term Access course Successful completion of this course quarteries entry to a range of two year degree cour including Business, Lyru, Humanities and Biological Bellerbys (

For further details of B 0280 820299 Bellerbys College (FT) 44 Crosswell Road, Howe Sussex, BN3 3ER

I year, 2 term or 1 term course.
I Each year many of our students top job offers even before grade.
Study in the beauty job offers even before graduation by in the beart of historic Oxfore

r self-catering accommo u start Sept, Jun & April respectus; (0865) 200779 St. Aldates College

pitman® · THE BEST BUSINESS AND SESSEMANAL **EUURSES** AMIANE. 071-837 4481 154 SOUTHAMPTON ROW

PUT YOUR CAREER ON AN INTERNATIONAL COURSE,

Whether you have your sights set on an MBA, MA, BA or BS, our 75 years experience and extensive European network mean that we have all the right qualifications. For our colour brochure, contact us on: Tel: 071 630 7771 or Fax: 071 630 8264

Webster

GROSVENOR GARDENS, LONDOR SWIFE CRD. DE GENEVA . VIENNA . LEIDEN . ST. LOUIS . U.S.

EASTBOURNE COLLEGE OF FOOD AND FASHION

Established in 1907 spirit College for young ladies from 16-15 Experitly situated next to the seafort. facilities and a highly qualified and expend ATERIAL CHILD CARE ONE YEAR CAREER COOKS COURS

ALSO: ONE TERM H Recognised by the Write or tel The Principal, 1 Sil.

thourse BN20 7AA TE 0323 73085 I

INDEPENDENT YOUR OPPORTUNITY TO MAKE OUR READERS AWARE OF EDUCATION YOUR SCHOOL TOP SCHOOLS REPORT TO ADVERTISE, PLEASE CALL HELEN MAYOR ON 071 407 30TH OCTOBER 1993

. France. Tel 93 01 88 44 Fax 93 76 92 17

SWISS

HOTEL

AND

TOURISM

Gedicated and expert tutors

RESULTS GUARANTEE

0273 323374

comprehensive home-study courses. Top professional writers give you individual tuition and also

Please write for our FREE book "Writing for Pleasure and Profit" and details of our FREE 15-day trial offer. No stamp needed.

FREEPOST E31, LONDON N8 OBR

TRLE

'IDEAL PIEAR"

FINANCIAL TIMES WEEKEND AUGUST 21/AUGUST 22 1993

minute walk from the Phasteleaners shop on Lamparilla Street, Havana, to the Wonder Bar at the corner of Virtudes and Consulado - the same time it took Jim Wormold to escape from his vacuum-cleaner agency for a mid-day daiquiri with his old friend, Dr

Wormold, anti-hero of Gra-ham Greene's Our Man In Havana, was impaired by a limp and, given the traffic that must have prevailed in late 1950s Havana, seven minutes must have been a close-run thing. Today there is little traf-fic to slow the curious visitor, but it is still a brisk walk, made all the more difficult

vacuum-cleaner fittings, including snap-action couplings, was the amusing twist to the story.

The Western Union cable office is still on Obispo. whence Wormold sent his fraudulent cables to MI-6 in London. And the bells still toll at the Church of Santo Cristo, off Lamparilla, where Wor-

Ask for any Greene, Hemingway or - for that matter - Dickens or Cervantes and you will be greeted by melancholy headshaking

finding traces of Wormold's Havana 35 years after publication of Greene's novel.

Such landmarks are not easy to find, given the Cuban capi-tal's neglected state and the preponderance of tin sheets covering the windows and entrance-ways to the city's once-infamous nightspots.

But there are some pleasant surprises, for a few beacons have survived to make the curious visitor, armed with a street man, ballpoint pen and Greene's Penguin paperback, feel he is getting somewhere. Greene's Havana centred on the shopping and banking thoroughfares of the old district, with a few amusing diversions into uptown Vedado, location of then swank hotels, and into the classy neighbourhoods of

Our Man In Hapana was oddly prophetic, hinting at enemy" military installations in the interior against the background of an unstable government, that of Castro's then-nemisis, Fulgencio-Batista. That some of the Trying to find any trace of

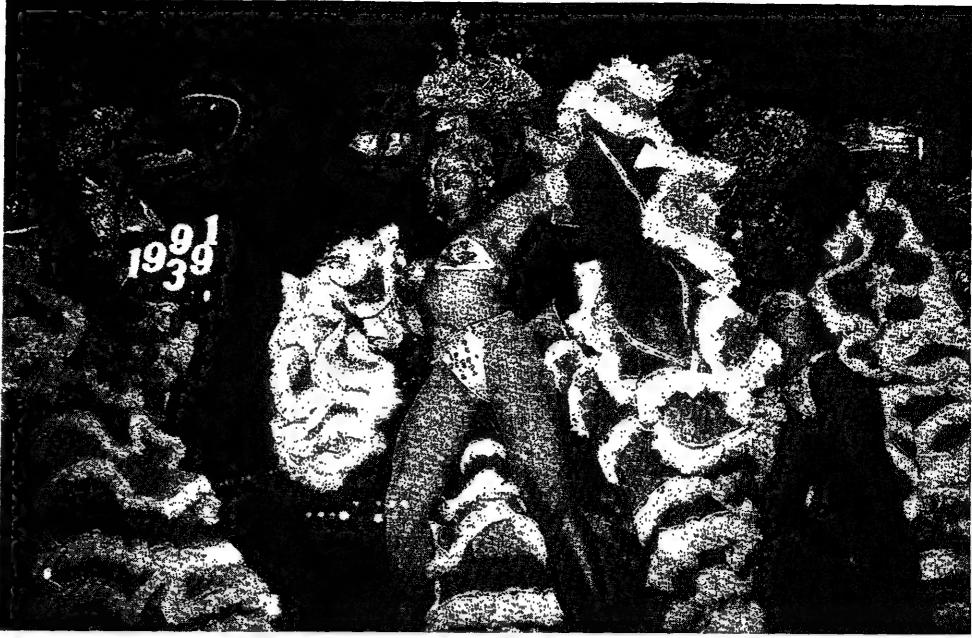
Phastcleaners, or any shop sell-ing conventional retail goods, is impossible today. Lamparilla Street, running east to the waterfront, is parallelled by Obrapia, Obispo and O'Reilly, a hive of activity in Wormold's day, but now a neighbourhood through which people walk but do not stop because there is little to stop for.

mold's expensive daughter the famous Floridita bar, near

the top of Obispo on the Aven-

ida de Belgica, stand two book-shops, one dispensing socialist tracts, the other an array of old classics and leftovers. Ask for any Greene, Hemingway or - for that matter -Dickens or Cervantes and you will be greeted by melancholy headshaking. "Much in demand, si, but no, not for long time. You come from Spain? England? Next time bring

books. Paper shortage," The conversation echoes one heard on a previous visit in 1985. One of Wormold's harmts on that daily trek for the mid-day daiquiri was the famous Sloppy Joes, better known as Loppy Youse in Cuban lingo. It was there that Wormold was recruited by Hawthorne, Mi-6's inept Caribbean control. It was founded in the 1980s by two Spanish brothers, one named Jose, who became renowned for his unwashed off-white shirts:



EDUCATION ADVICE

ARRANGED FOR ALL STUDENTS

FOR FURNIER DETAILS

PLEASE CONTACT:

THE DIRECTOR OF

THE TUTORIAL

A rival Sloppy Joes was set up in Key West, Florida, 90 miles the other side of the Gulf original, alas, folded in the late 1960s due to the post-revolu-

now sealed up. One can only draw on the memory of the meeting in Sloppy Joes in the Alec Guinness-Noel Coward film in which Coward (Hawthorne) recruits Guinness (Wormold) into the world of

Nearby, on a side street link-ing the tree-lined Paseo de Marti with Zulueta Street, stands the shell of the Seville Biltmore Hotel, Hawthorne's Havana haunt, now being slowly rebuilt.

From nearby Virtudes Street, visitor can see the towering wedge of the Havana Libre Hotel - in Greene's day the Hilton - now in need of paint and new plumbing but still drawing crowds, especially highly solicitous women seeking convertible currency.

Just below it, in the Vedado district and overlooking the sea, stands the Hotel Nacional de Cuba, a twin-towered, immaculately restored relic of the 1930s. Its nearly pristine state is a welcome surprise of which Greene himself might bave approved - only a few years ago it was a crumbling

In Jim Wormold's day, the Nacional was the home of the

European Traders Association, which met there regularly for lunch. It was inside the Nacional that Wormold, tipped off by Hasselbacher in the foyer, warded off a clumsy assassination attempt in the form of poisoned whisky.

Where the money came from to restore the 483-room rumoured that Cuban expatri-

1983 and was disappointed to find that some of the seedier haunts on Zania Street, an east-west throughfare linking old Havana with Vedado, had been boarded up, particularly the Shanghai Theatre. "There, for \$1.25, you could have seen a nude show and three blue films a night, and there was a pornographic bookshop in the fover for those yet unsatisfied", he wrote at the time. These days, no one has even heard of the

famous floor show at the Tropicana, the open-air, jungle-motif night-club on the edge of the leafy Miramar district. It was at the Tropicana, amid the dazzle of dancing girls, that Wor-mold helped his daughter celebrate her birthday, at the same time protecting her from the unsubtle groping of the evil Captain Segura of the Havana

But one aspect of pre-Castro

life has not changed - the

Nacional, no one will say. It is ate money from Florida has Greens returned to Cuba in

help of his MI-6 cypher clerk, Bestrice Severn. All is as it was except for the gaming tables which were, in any event, out of sight from the main floor-show area. The round bar is still there, as is the original stage, set in a grotto. The floor show is probably the best anywhere in the western hemisphere, and regularly features some 65 barely post-adolescent dancers, clad in jewelled nether garments, and an Afro-Cuban band of 25

musicians. The pulsing perfor-

townships (white Johannes-

burg recently spent R132m [£26.2m] to refurbish its civic

theatre, though neighbouring

Soweto, a city of 3m, has no

mance (prices range from \$40-\$55 per head, and all seats are good) lasts 21/2 hours and only stops short of a human sacrifice. There are many Fay Wrays onstage; all that is missing is King Kong. It is the Tropicana's proud boast that it has been operating continuously since 1939.

After the Tropicana I returned to town, to the corner of Virtudes and Consulado, An knitting, remembered the Wonder Bar, or, rather, two bars answering the description, identical and on opposite corners, both sealed up. They were muy popular among the shopkeepers, she recalled.

It was at the Wonder Bar that Our Man In Havana turned deadly serious, for it was there that Hasselbacher was killed by unknown foreign assailants. But one should not get too serious. Greene's novel, like modern-day Havana, is a

COURSE

LONDON

4 October - 22 November 1993

Arranged by the **FINANCIAL TIMES** CITY UNIVERSITY **BUSINESS SCHOOL**

The FT - City Course is held at the Museum of London one afternoon a week for eight weeks. It is designed to give a broader understanding of how the major financial institutions of the City of London operate and the factors that make it a pre-eminent financial and trading centre.

The following organisations are amongst those giving

ASSOCIATION OF BRITISH INSURERS BANK OF ENGLAND BARCLAYS DE ZOETE WEDD BARCLAYS DE ZOETE WEDD CAPITAL MARKETS LIMITED

BUILDING SOCIETIES ASSOCIATION CANADIAN IMPERIAL BANK OF COMMERCE DAIWA EUROPE LIMITED DEUTSCHE BANK AG LONDON GUILDHALL LIMITED GW ASSOCIATES JAMES CAPEL FUND MANAGERS LIMITED

LIFFE LYWOOD DAVID INTERNATIONAL LIMITED . MIDLAND BANK PLC NATIONAL WESTMINSTER BANK QUILTER GOODISON COMPANY LIMITED

SECCOMBE MARSHALL & CAMPION PLC Skandinaviska Enskilda Banken TITMUS SAINER & WEBB YAMAICHI INTERNATIONAL (EUROPE) LIMITED 3i PLC (INVESTORS IN INDUSTRY)

SFA

For further details, please return this advertisement, with your business card to: The Financial Times Conference Organisation, 102 - 108 Clerkenwell Road, London EC1M 5SA. Tel: 071-814 9770 Fax: 071-873 3969 or 071-873 3975

COURSES AND CAREERS

Moadomy TUTTON TAILORED TO MONDUAL STUDENT

WE COMED ALL BOARDS AND COMBINATIONS OF SUBJECTS AVAILABLE

INTENSIVE HOLIDAY REVI

'A' LEVELS AND GCSEs IN OXFORD

RB-TAKES WELCOME

ACADEMY, EDEN HOUSE. 2 ST ALDATES QUALITY TUITION IN COUNTYAND, 38 SY ALDATES, OXFORD, OX1 1BN

THE CHOOSE (0865) 793232 FAX: Охуголо (0865) 794614



ECOLE DE CASTRONUMIN FRANÇAISE RITZ-ESCOPPIER THE ULTIMATE FERNCE COOKING SCHOOL

Located in the prestigious Puris Bitz.
For cooking enthusiasts and professionals.
week certificate and diploma courses in cooking, bread and ek certificate and diploma courses in cook pastry making, wine table service. courses are taught in French and English. Daily demonstrations. Special short summer courses. To receive a brochure, please call or write HOTEL RITZ

18 PLACE VENDOME, 75001 PARIS, FRANCE. Tel: (+33 1:42 60 38 30. Page: (+33 1:40 15 07 66

eds Marjoong, Frience, Law, Computing and namegement options.

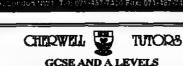
Study 1 or 2 languages plus English, (Choose from French, German, Spanish, Italian, Japanese and/or Russlan).

Study in London and up to 2 of our ESS centrus in Europe.

Sain 48 weeks of evort segentering.

The London cumpus is in the heart of London in Regent's Perk and accommodation is evaluate on site.

ADMESSIGNES: A-level and equivalent. O-level (7-8) & High School students can apply for a 1-year Masteulation Course leading to annothment on one of our programmes. EUROPEAN SCHOOL



GCSE AND A LEVELS ion for examinations in a mature and friendly environme der close personal supervision by experienced staff. accommodation in a Hall of Residence or with a family. EXCELLENT ACADEMIC FACILITIES
ONE TERM AND ONE YEAR RETAKE COURSES CHERWELL TUTORS CIFE TEL: (0865) 242670 or 246119



Despatches/Patti Waldmeir in Johannesburg

Apartheid and the arts

ballet performed in the black township of Tsakane, they were careful to ensure that a chain-link fence separated them from the black audience. It was not violence they feared. Tsakane is a peaceful place. But the bored ballerinas and their haughty artistic director, Dawn Weller Raistrick, seemed to want to make a point: that the troupe was there only under protest. Fearing that a black government would cut off state funding for traditionally "white" art forms such as ballet and opera, the ballerinas were making a belated attempt to popularise their craft. But they were not going to do it cheerfully.

As the struggle for power intensifies in South African politics, so it does in the world of culture. Those who favour "Eurocentric" art forms fear a cultural bloodbath under a black government. As art critic Barry Ronge wrote in the Johannesburg Sunday Times recently, whites are tortured by "visions of ballet being kicked into oblivion by the gumboots of traditional dancers and of orchestras . . . fading into dissonance before the throb of the . . . cowhide drum."

These fears are probably misplaced, for when the African National Congress convened a national cultural conference recently, its officials were at pains to convey a reassuring message to frightened whites: ballet, opera and symphony will continue to have a treasured place in the new South Africa, but they will have to get by with less state money.

HEN the all "For state money not to be white dancers of put into opera would be like south Africa's attacking the Voortrekker monument," said one delegate to the conference, referring to the granite pile outside Pre-toria regarded by Afrikaners as their most sacred monument. ANC officials know that there is no quicker way to accelerate the white "brain drain" than to attack yuppie pursuits such as opera and ballet: they know that a message of cultural rec-onciliation will help whites (especially Afrikaners) accept

political change.

theatre or concert hall). They spent almost nothing on black theatre, dance or music. For over 40 years, the ruling National Party used the statefunded arts to promote Afrikaner ethnicity, with the political goal of strengthening the volk

against the black hordes. Indeed, a 1972 government commission of enquiry into arts funding treated only Afri-ANC officials know that there is no

quicker way to accelerate the white 'brain drain' than to attack yuppie pursuits such as opera and ballet

"As much as possible, we must preserve bailet, we must preserve opera, we must pre-serve symphony, we must preserve what European South Africans have contributed to this country," says Wally Ser-ote, head of the ANC's department of arts and culture. "But we cannot preserve that at the expense of other things."

That is the problem in a nutshell. For in the old South Africa. culture was as strictly segregated as housing or education. Abolishing cultural apartheid will be as costly as upgrading black schools or hospitals.

Until recently, the four provincial "performing arts councils," which have their own standing ballet and opera companies and their own symphony orchestras, funded "white" arts exclusively. They officials are adamant that this built no arts venues in black is not their intention, but some

kaans art under its chapter on "indigenous art forms in South Africa" - as though black African art did not exist. And trying to redress this balance, their efforts have gone little beyond tokenism.

If the National Party abused culture as a tool of oppression, the ANC used it as a political weapon in the struggle against apartheid. When other forms of dissent were crushed, black actors and playwrights protested alone, and the ANC-inspired international cultural boycott brought pressure for

The task now is to depoliticise the arts, to prevent the ANC from using the statefunded arts, as the Afrikaners did before them, to promote their ethnic interests. ANC officials are adamant that this artists are sceptical. And Wally Serote's proposal for arts fund ing - that the government should fund an autonomous national arts council which would disperse funds to mostly private production companies sounds fine until he adds that the council would have to follow government-set spend ing priorities to redress imbal-

ances caused by apartheid. Still these imbalances must be redressed, not least because the ANC's dream of building a new South African nationhood depends upon it. Cultural apartheid exacerbated ethnic divisions; the ANC's aim is to create a "non-racial" state where culture unites rather

than divides. That is laudable. But given the reality of ethnic antagonism in South Africa, it is a long-term goal. Mixed audiences are rare. The bulk of arts performances are Eurocentric, the bulk of audiences white. The arts council directors say that output is, at least in part, market-driven: white patrons buy the tickets, and for the moment, they want to hear their own stories, watch their own dance forms and listen to

their own cultural sounds. The ANC says its stress is always on uplifting African arts, not suppressing European ones. "The basics of opera voice and story-telling - are really African forms of art," says Mike van Graan, secretary of the National Arts Initiative, an anti-apartheid cultural group. He is confident that. eventually, South Africans will learn to appreciate each other's art forms, and forge new forms of their own. That, after all, is what the new South Africa is

MIT YOUR REER ON ALL ERNATIONS COLRSE TRAVEL

Naxos: an island waiting to burst

T WAS too early in the year for crowds. Later, in July and August, the boat decks and lounges, gangways and cabins of the Apollo Express would be crawling with island-hoppers. But for the moment - 8.30 on a blowy spring morning - the beautiful people of the Aegean summer were relegated to kitchen dishwashers, commuter buses and lecture halls a world away from the port of

I was virtually alone on the fer-ry's upper boat deck. The only other passenger braving the cold wind as the Apollo slipped its moorings and headed south was a bearded young backpacker holding a paperback. It was Carlos Castenada's A Yaqui Way of Knowledge. I was astonished. It was the same book that bearded young backpackers were reading on boat trips out to the Greek islands more than 20 years

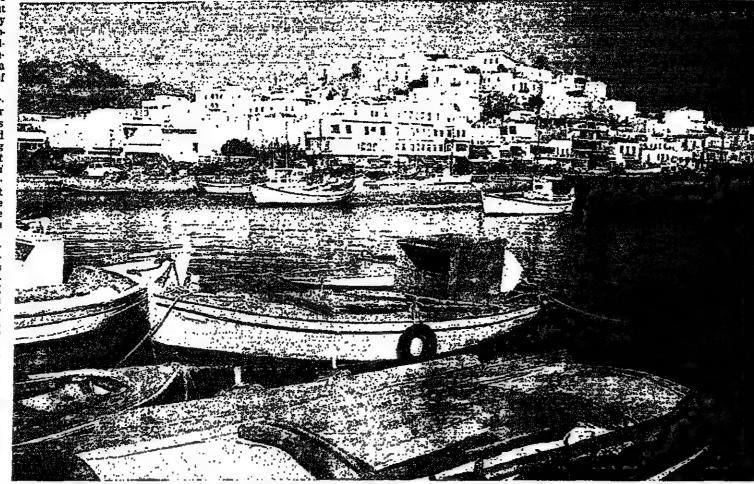
Summer wanderers, package tourtsts, sun-seeking nudists, fun-seek-ing jet setters, holidaying students all are hardy perennials that survive from year to year. But what, I wondered, was left of the islands that have been their playground for decades? The last time I had visited los, once my favourite island in the Cyclades, I had given it up for lost. There were too many people, too many establishments with names like Homer's Discotheque.

Was the whole Mediterranean turning into a gigantic Costa? I hoped that on the island of Naxos. in spring, the answer would be No. From the quayside at Naxos the eye of the newly-arrived visitor is first drawn by a massive marble gateway - all that is left of a seaside temple of Apollo – at one end of the port. It moves onwards to the long sweep of white-washed buildings that run the length of waterfront. then rises upwards to the cubeshaped houses that climb, disorderly, to the top of the hill that makes up the old town.

My own eye, though, ran anxiously over the shopfronts, restaurunts and businesses along the harbour-front - usually the maddest of places when holiday madness overcomes islands. There was no Homer's Discotheque. Any number of other establishments, though, firmly placed Naxos in the frenetic heart of the late 20th century.

A sign at the Veggern Bar invited me to sample one of its exotic cocktalls - "Sex on the Beach", "Never on Sunday" or the "Indiana Jones Pina Colada Special." Next door I could tent a peach prices, or a screaming off-read dirt bike.

Nicholas Woodsworth took a spring sojourn on a Greek island and found its out-of-season promise preferable to summer's sybaritic fulfilment



Further down the harbour was the Day and Night Club, Popi's Grul, the Smile Fast Food and a gathering of restaurants, boutiques, film processors, jewellery shops and other outlets designed for the satisfaction of modern hungers. As Anthony Quinn's Zorba described the numerous and inevitable imperfections of modern life, this was, in short, the complete catastrophe.

Or was it? For indulgence in sybaritic consumption the setting was perfect. Just one element was missing: the sybaritic consumer. The only idle people about were a few Greeks fiddling with worry beads and sipping tiny cups of coffee. The feeding-frenzy atmosphere of the resort in high season was absent. Instead, quietly hanging over

Naxos was an atmosphere of expectation and preparation. Café owners were busily splashing new coats of whitewash on to winter-weathered walls. Newsagents were replenishing wheeled sidewalk racks with fresh stocks of postcards: one rack for the breasts and bottoms of seaside cheesecake, another for the stark blue and white images of the unspoiled island idyll. In the window of the Zas travel agency, winter ferry timetables were coming

down, summer ones going up. Naxos was a town waiting to burst. The promise, I was sure, was preferable to its fulfilment. Here was a bright blue sky, a whitehorse-capped sea, and sunshine that bounced blindingly from one white wall to another.

Here were most of summer's pleasures with none of its maddening and claustrophobic inconveniences Not even the strong north wind that blew constantly for the next few days put me off. If the simple and sensual Greek island world exists, it

exists out of season. There is a wonderful thing about Mediterranean island tourism - it is almost wholly oriented towards the Mediterranean. Most escapees from the cold, misty cities of the north are mad about warm water and sundrenched beaches. While they are willing to undergo almost any kind of overcrowding just to lie there and baste, summer insanity wanes proportionally with distance from

Out of season this is true even in

the town of Naxos itself. Move just two streets back from the waterfront and the hubbub of modern commercialism abruptly dies. in a steep, stone-flagged maze of narrow streets I meandered through a town

that was sunny, deserted and silent. Naxos is a town of great age. Over the millennia the island has seen the coming and going of Mycenean, Persian, Ptolomaic, Roman, Byzantine, Venetian and Turkish rule. I walked up worn marbled stairways banked with bright red geraniums; through arched stone passageways into hidden, cobbled squares; past tiny blue-domed churches where sweet incense walted from the door. on to whitewashed terraces where cats sat sunning themselves high over the sea. The postcards do not

lie: the Aegean is both the cheese cake found everywhere and a simple beauty found nowhere else. If Naxos' main town boasted only

a sprinkling of pre-season visitors, the rest of it seemed left entirely to its 16,000 island inhabitants. Some 70kms long and topped by the 1,000m-high Mount Za, Naxos is the largest island in the Cyclades. With more than 40 villages there is room not only for frantic seaside tourism but a slower, older pace of Greek life as well.

Coast, inland plateau or fertile valley? Bouncing around in a beaten-up hired Jeep I tried to decide which sounded more appealing. In the end, I tried and liked them all. I drove south to the sea at Agia Ana. past sloping fields dotted with windmills and cactus and ablaze with a suring carpet of wind-whipped dai-sies and poppies. The beach taver-nas and pensions were boarded-up. their terraces thick with sand.

I walked, the only soul on a stretch of golden beach 5km kmg I climbed the lonely headland of Mikri Vigla. Almost blown over at the summit, I gazed across an Aegean wild and frothy with

whitecaps.

To the east, I drove upwards into the wide, tawny-green bowl of the Tragea, the most fertile farming land in the Cyclades, Surrounded by dry, flinty hills, there are dark green citrus groves here, orchards of gnarled olive trees, and on every promontory and hill a gleaming white church.

My favourite place, though, was the valley of Potamia. If, as myth has it, Dionysus settled down to a life of bucolic charm with Ariadne on Naxos, it might have been here in this fold in the rocky slopes below Mount Zas. Water has turned the vailey into an casis; as it flows down through shady, stone-lined channels from one village to the next and out into terraced fields, it sustains the same life it has for

Amid a profusion of flowering orchards and trees laden with lemons, I followed a clattering, folderladen donkey past the houses of Ano Potamia. In Kato Potamia an old woman who spoke not a word reached up and picked half-a-dosso oranges for me. In Meso Potamia watched a procession led by a bearded mouk in black robes parade gilt-covered images of St George through the village, it is a walk I would like to do again in the autumn, when the Day and Night Club is deserted, Popi's Grill is closed - and Nazos is quiet once

A new light on France

he people of Allly-Sur-Noye, 16km south of the French town of Amiens, are presenting a history lesson with a difference, writes Marian Edmunds. On five weekends every year, the history of the region spanning 15 epochs is relived through a son et lumière, one of 54 such productions across

The action takes place on a meadow by a lake but spills over to an island and beyond to a windmill and the forest fringe. So atmospheric and entrancing are the music and the lights that a limited grasp of French is not

an impairment In seven years, Ailiy-Sar-Noye's slickly-produced spectacle has come to be regarded as one of France's best, second only to that of Le Puy-du-Fou in the Vendee region n eastern Prance.

Ten years ago the Allly show was just a dream for Dominique Martens, a young bank clerk, who was not discouraged by those who said it was impossible to have a son et hunière without a cathedral

More than 656 local people participate, each making several costume changes during the night. Twenty horses also appe

It is possible to attend the Affly show as part of a weekend break from London, for the village is only 100 miles south of Calais. It is staged on Fridays and Saturdays from August 27. Amiens Cathedral also runs

sound and light performances, some in English. Nearer to Paris is the Meanx Scine et-Marne speciacle – June, late August and early September – while also worth catching are the speciacles of Flaguet and Saint-Fargeau. Most shows utilize a castle or cathedral Tickets for Ailly-Sur-Noye cost FFY70 for adults, FFv40 for children sarder 12 and FFr80 when part of a group 30 or more strong. They a group 30 or name strong, 1 ney can be reserved at Terre de Picardie 30250 Ailly-Ser-Noye, tel: (33) 22 41 06 30. Information on dates and becitious of spectacles can be not from the Federation National Des Fetes et Speciacles Historique, Biblel-de-Ville de Becamais 60000,

HOLIDAYS & TRAVEL

FLIGHTS

UNION SAVINGS ON FIRST & **BUSINESS CLASS** ALSO CAR HIRE AND NOTELS AVAILABLE 071 493 4343 憲

HECK IN TRAVEL FIRST CLASS & BUSINESS FARES NEW YORK ££740 BANGKOK £749 L ANGELES £990 SYDNEY £1470 071 637 3150



U.K. HOTELS

EARLYBIRD SUDGET LONDON BREAKS. 4 nights for the price of 3 Kids free. Tel: 071 243 0987. Fax: 071 792 1957.

SELF-CATERING

AUTUMN & CHRISTMAS BREAKS in Quality Cottage around the splendid Welsh Coast, Log fires, Linen provided. Pets welcome free. Quality Cottages, Solva, Pembs. 0348 837871.

WORLDWIDE EUROPE
BANGKOK C365 AMSTDAM C 85
SINGAPORE C380 ATHERS C138
DELHI C320 FRANKFURT C 99 DELIG E320
HONG KONG E445
JO'BURG C442
NAIROSI E360
SYDNEY C628
TOKYO C450 AMERICAS BOSTON E329 L'ANGELES E269 ORLANDO E399 VANCOUVER E399 BARBADOS ABTA DESSE OPEN MON - SAT ALL CREDIT CARDS ACCEPTED Airlines Travel Ltd 071 494 2200 frequent fiver Cod £1550 Cod £1250 First £3200 Chib £2300

THE BEST!

MACHINES OF SERVICE OF THE SERVICE O 071-493 0021 FAX - 071 408 4450 DISCOUNT FARES

In 1st Class, Club & Economy Class.

For the best guaranteed deals please contact the experts Tel: 071-636 6466 Fax: 071-637 3454

Pan Express Travel

Also Concorde.

CLUB + 1st CLASS DISCOUNT FARE EXPERTS V81-333 23VY EXECUTOUR TRAVEL

"We don't discount on service."

WALES **NEXT WEEK**

To advertise in this Travel

Issue on 28th August Contact: Teresa Keane on Tel: 071 407 5755 or Fax 071 873 3098

SPECIAL INTEREST

GRENADA

The secret Caribbean'

A week's holiday

at the 1st Class

Grenadian Hotel

from £549

EGYPIN Land of the Pharaoks 14 nights full board Nile Epic Long Cruise £899

★ Guest Egyptologist Our Winter brochure has a wide choice of holidays from £279 See your travel agent or CALL 081-748 5050 HAYES and **₩ JARVIS**

★ 2nd week FREE (pay H/B full stay)

★ FREE watersports Our Winter brochure has a wide choice of holidays from £499 See your travel agent or CALL 081-748 5050 HAYES and **≥JARVIS**

GREECE

GREECE Easier from **London Stansted Airport** Tel: 0279 680 500

Greece Id yours oftening a specialist rings of history for the autopological best for the background best for the background by the change of the change of the change of the change of the background of the lovely Petica performs transfer a sature background and the b (0403)259788 IL 105 ISL AND

CATHERINE SECKER (Crete) Small well established family business, boasting only a handful of private villa/apts enormously proud of it's reputation, concentration on quality. Refuses to expand. AITO TF 051 460 8022

AFRIÇA



Greek Islands Club Individual villa holidays with private boats and sailing for those who expect privacy, comfort, personal service and beautiful surroundings.

For a brochure telephone: (0932) 220477 (24 hts) Villa Contre Holotays Ltd AllO ABTA 47558 ATOL 846 CENTATION • INTACA **CORFU AND PAXOS**

We have been renting villas on these two beautiful islands for over 20 years From the ulumate in luxury, to the relatively simple, all our villas are on the beach or have a pool, include daily maid, some a cook, We specific in the control of the cialise in last minute availability a

Following a late cancellation on 9 July we can offer Katsaros Apts with pool for 2 weeks from \$250pp Other villas 9 July from £350pp 1 wk. Up to £60 child reductions CV 8900HUAE-DEPT FT 0851 TRAVEL (071-589 0132 - 24hrs)

> ACTIVITY HOLIDAYS

TENNIS HOLIDAY 12-19 Sept. Shusted in the foot hills of the Randa Mauntains overfooting Puerto Banus, Southorn Spein • UK Tonnis Weekends and Tonnis Weeks.

Lovely beaches &

friendly people Enjoy a week at the Cidade de Goa

from £5-49 ★ 2nd week FREE (pay half board full stay) Our Winter brochure has a wide choice of holidays from £399 See your travel agent or CALL 081-748 5050 HAYES and

≋ JARVIS

FRANCE /EFFENCH expressions September in France! Holidays & Shorr Breaks in Sept/Oct personally selected hotels of chann (mns

Tel: 071-794 1480 FRANCE DORDOGNE Tenstis Ct. Gardens & peace.

Each for two only. cable cattages, 2 pools (1 htd) Some avail. Oct & '94, Tel/Fax: 0622 739232

CRETE

PURE CRETE

FT Recommended. Sept/Oct W Crete: unspoilt scenery & empty beaches. S/C village houses. Pure Crete, 081 760 0879

If you want to attract a well travelled affluent audience to your hotel, don't miss the next opportunity to attract the attention of our readers by promoting yourselves within

Essential Hotel Guide ON 28 AUGUST 1993 For further details or to reserve your space please telephone

John Argyrides 071 407 5753 Fax 071 873 3098

Why things are surring in Amman

"WHAT'S THERE to do in Amman?" is a question often heard among Jordanians (and expatriates) as they ponder how to while away their evenings in the kingdom's sisepy

capital. Whether they are cruising the streets of up-town Sheisani in their new Mercedes-Benz or smoking hubbly-bubbly from a discoloured water pipe in a down-town cafe, the discussions are nearly always the

Locals complain that Ammen is a "village" compared with Beirut, Cairo. Damascus and Baghdad before the Gulf crisis. They moan that there is only one nightclub "where no one ever goes", a handful of bars (three, according to most right-on Jordanians), and a limited selection of

restaurants Boredom, frustration and nostalgia for a different life or better place are common among residents of Amman. Yet things are changing. Over the past few years the city has been transformed irrevocably. A construction boom has

expanded the once-small dusty outpost east of the Jordan River to a sprawling urban complex which continues to eat up the surrounding desert. And the arrival of some 350,000 Palestinians has diversified Amman's already multifarious society. Thousands of Iraqis have

also sought refuge in Amman away from Saddam's iron fist and Iraq's ravaged economy. And, as residents are constantly reminded in Amman, Jordan now has democracy.

To a tourist whose Jordanies itinerary will invariably include the Nabataean city of Petra, the Dead Sea, the desert at Wadi Rum and perhaps a few nights in Amman, chang to the capital's life have to be

taken on trust.

Even to Jordan's social mosners, the variety of what is available has to be pointed out Culturally, Amman is breaking

new ground in art and theatrs. Most notable are the Iraqi and Syrian artists whose exhibitions are advertised regularly in the newspapers.

Jordan's capital is transforming, says James Whittington

There is an increasing number of new galleries where prices are cheap. And an interest in contemporary regional art is slowly becoming fashion-able among Amman's middle

More dramatic is the effect of political change, which is caus-ing a revolution in the kingdom's theatre. One group of local thespians, "Ahlan Nabil and Hisham", has taken the process of political pluralism and freedom of speech to the stage with a nightly comedy that caricatures ministers, parliamentarians and even, cautiously, members of the royal household.

Although still reeling from the shock of political sattre, many Jordanians express hope

cass will release other forms of entertainment from the straitjacket of the past.

The poorly-attended local cinemas, for instance, still suffer from over-enthusiastic censees who strip the latest Hollywood blockbusters of nearly all scenes of tenderness, love, pas-

sion and lust.
Those determined to find out what has been cut simply go to the nearest video shop and rent an uncensored version. Increased liberalisation, how wer, is far from guaranteed by

the democratisation process, The Moslem Brotherhood has already attempted to push through a parliamentary bill to ben the sale of alcohol in the kingdom.
Further, the brotherhood

was almost successful in passing a law to segregate men and women in public swimming pools and gymnasiums.

In concert with Amman's cultural and political changes, the city itself is undergoing an extensive facelift. A construc-tion boom has added some 20,000 new buildings, including villas, mansions and palaces being built by returnees from

A recent survey showed Amman to be the most expensive capital in the Arab world. Although there is a lack of cement to sustain the construction boom, Amman can no longer be described as a backwa-

It is still not Cairo, Damascus or Baghdad. But give it another five years and even the socialites may not want to

LUXURY HOTEL



Register now for your FREE copy. It features a collection of 90 of the most exclusive city centre. country house and resort hotels in the world. SMALL LUXURY HOTELS OF THE WORLD

24 Blades Court, Deodar Road, London SW14 2NU - Phone: 081 877 9500 (24 hrs) Or fax us with your name, address and telephone number on 081 877 9477

THIS YEAR our most traditional sport is trying out some modern machinery. The Test and County Cricket Board hopes that this will make management of the game easier and perhaps help to earn, or at least save, money. The least I could do was try to understand. As an admirer of those treasure-houses of information known as scorebooks, i headed for the new computerised scoring system which has replaced scorebooks in first-class

cricket this season.
I can see the logic behind using a third umpire, with access to television re-plays, to help with difficult run-out decisions. I think it has drawbacks and dangers, but there is a logic. The motive for computerised scoring is less obvious, except the unworthy one of centralising scores, which are fed directly and instantly into a score-

bank throughout play.
This central bank, not the county ground, is now the axis of county cricket scoring. Depressed by this thought, I asked various cricket officials about the change, but the reasons they gave me seemed curiously unreal, part of a mythological culture of progress.

At Chelmsford last weekend, where Essex were battling the Australians, a friendly gentleman from the secre-tary's office was more than happy that I should go and look at their new scoring machine because, he said: "It's progress, isn't it? We have to keep up with the times, don't we?"

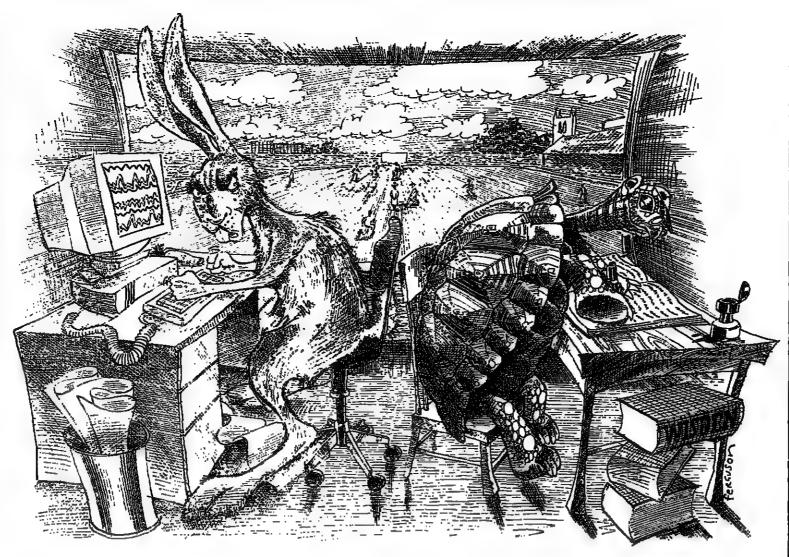
"Everyone does."

"Why:" Apparently the answer in this case is statistics, which is a worthwhile cause in cricket. Because cricket is what John Nyren described 160 years ago as "an elegant and scientific gatue", its statistics are both entertaining and important. They are more than mere facts. They elucidate the

The Association of Cricket Statisticians is a collection of individuals who delight in this. They study cricketing statistics of every kind - historicai, contemporary, personal, national, aesthetic. The association is devoted to accuracy and was one of the first bodies to voice doubts about the value of computerised scoring, in February, soon after the scheme was announced.

Naturally enough, the TCCB had no such doubts. It joined forces with a news agency and a computer company to install the scoring computers and feed a mass of statistics into the mainframe in Yorkshire. From here statistical information is instantly available to the media. The TCCB, keen to keen cricket up to date. thinks this marks the end of slow and inaccurate match scores in evening papers, i was glad to see the statisticlans' essectation a as sceptical as I am about this, It has found very few mistakes, almost all insignificant, in years of intensive reading of papers' cricket pages.

The news agency, the Press Association, is keen to get the latest match



Cricket/Teresa McLean

Troubling the scorers

into the mainframe. I am doubtful about that too. Scores alone are not enough for readers, who would always prefer a write-up, if only a small one, to the latest score in solitary splendour.

The computer company is the third party paying for the innovation. Among the star statistics dominating the computer system are each bowler's and botsman's averages, adjusted ball by ball, together with how many balls the batsman has faced, in how many minutes - the list is huge. So huge, in fact, that it was too much for the computers, which broke down under the pressure, it takes more than standard software to soak up the glories of cricket.

The computer company has found its first season in the game a long, hard struggle and company politics have inclined towards the Attila the reporters at grounds, it simply taps. Hun mode, But with a new chairman recording Charles Kortright's noblest

and two new managers, it is hoping next year will be better. It could hardly be worse, given that the machines were sent to England by sea, not air, so they arrived late and the operators were late getting the hang of them. When they did, the machines were not up to the job.

Among the mechanical teething troubles has been the failure to produce print-outs, so there is no open-page display of the details of play, such as a scorebook presents, Instantaneous scoring stores facts but does not show them as items in the game's development. Next season the computers are expected to produce printouts, which counties can consuit, collect, bind and store with their scorebooks or copy into their scorebooks.

Essex is one of the counties most proud of its rich written inheritance, matches for his county. There is an irony in the computerised production of match scores on paper to continue a hand-written tradition.

At Chelmsford the scorebox was not letting the latest changes get in its way. It had a scoring computer and operator who, though busy, was very friendly and tried to explain to me some of the machine's tangled undergrowth of technology.

To the ignorant onlooker, the most obvious feature is a large circle which, under instruction, can represent the ground and show where on the ground each shot is hit. The screen also has a scattering of numbers, some still, some changing, and a mass of hidden numbers.

"You have to know what it's doing," the operator told me with a

rueful smile, "It's 90 per cent for the media, not for the club." "Which is why I'm sitting here 22nd century."

doing a record for the club," said a lady scorer, raising her hand to acknowledge the tired umpire's uplifted arms as visiting opener Mat thew Hayden warmed to his task. "I'm doing one for Australia," said the Australian scorer.

Australian reporters dropped in from the press-box several times while I was there, to check or get details of the score. They always went to a scorebook, which they studied carefully, "reading the game, lady."
At times reflection is gentler than

direct sight; at times, especially when looking back, it can be more useful. Cricket acoreboxes offer both ways of watching cricket. "Reading the game" from score-books is too valuable a reflective way of watching to be sacrificed to an empty cause like the one which the TCCB spokesman described

> Nick Faldo says his dealings with the media corps are the most difficult part of being a superstar. After he won the

Fishing/Richard Donkin A very wet timeshare

E WAS dressed by Hardy's of Alnwick but it could have been Hardy Amies. Teeth clamped around the remains of a Davidoff, standing waist-deep in clear running water, the fisherman eased

hack his rod and cast the fly.

He cast with all the assurance of someone who had four salmon on the bank in the time it took to smoke his cigar. They looked like bars of silvermade-flesh, only silver is probably cheaper.

Fishing the Lower Falls beat of the River Beauly in Inverness-shire in July is a heartening experience at a time when estuary netting, drift netting at sea, disease and seals have contributed to a decline in the Scottish salmon. On the Lower Falls beat the fish are there in large numbers, and they are being caught.

There is a price to pay, however: 270,000 for the right to use one rod in perpetuity for a single July week. Stalking potential buyers can be a sport n itself. Further along the bank, a visiting American had rented a rod with a view to buying if his week went well. Clad in black waders, deer-

stalker hat and pale cream waistcoat, he looked part-frogman, part-fisherman. He had flown over on Concorde, lured by the mystique of the Scottish salmon. But would he take the bait? He had caught one fish in three days.

Others were catching bag-fuls. Righteen had been taken on the Tuesday and 75 the pre-vious week, the famous Ferry Pool living up to its reputation. Yet one woman was still inclined to grumble. She had not caught anything that

"I can't understand the attitude of some fishers", said Willism Midwood, managing direc-tor of River Beauly Fishings which owns the beats. Midwood is fishing-mad, comes from a landed background and menages to blend his passion for the salmon and its welfare with the realities of minning a salmon river for profit.

The Upper, Middle and ower Beauly beats were bought from The Hon Simon Fraser, Master of Lovat and ily had owned the fishings for centuries, in 1990. The new owners adopted the fashionable late-1980s trend of parcelling-up river bests and selling them in "rod-weeks". The stigma of Spanish holiday disasters has led most of the fishing companies to describe their time-share arrangements as syndication, but it amounts

to the same thing.
The price that fisheries charge depends on the average catches. The £70,000 asking price for the Lower Beauly beat, for example, was based on an average of seven fish a week at that time of year, or £10,000 per fish. Asking prices are lower at other times of the

year when fish are scarcer. Because some people catch more than others, and because salmon do not always oblige by swimming up the river at the appointed time, the wisest syndicate managers are investing

in the future. The managers of Beauly Fishings have taken something of a designer-river approach, creating lies for fish where none existed. If the water is too low it is raised by the creation of a weir. If the salmon need rocks for a resting lie, they get them. If the fisherman needs a light for his cigar there is a gille on hand ready to oblige.

nstead of leaving all the returning salmon to their own devices, the gillies spend the winter seeding the feeder burns with fry, hatched from salmon, stripped of their eggs and milt.

The fry are ladled from buckets, one into every square meter of water. "They soon establish their own territories and do not bunch up in shoals, which is what happens if they are all thrown in together. This way, I believe, they have a much better chance of survival", says Midwood

His hatchery programme is concentrating on breeding spring fish, in the belief that their try will also return in the springtime. The Beauly has an extensive feeder system, spoiled partly by the hydro dams which have dried up some of the headwaters.

Midwood is conscious that the company owns 12 miles of the river and not every part fishes as well as the Lower Beat. While Lower Beauly was teeming with fish, only 300 had made their way up the two dams, via twice-daily lifts, to the Upper Beauly where I was fishing. Still, the fish were there, if not so easy to catch.

My salmon fishing experience is basic. Most of it has been spent not catching fish on the River Tay in the spring. The three days spent not catching fish on the Beauly differed only in that I was not catching them with the fly as opposed to not catching them with the

Just once in those three days a fish rose to the fly, but I managed to snatch it out of its mouth just in time. The gillie groaned, the man from Trout and Salmon magazine groaned also and Midwood groaned too. but I was happy. It has taken many years of thrashing salmon waters to perfect this ability to avoid catching salmon. A long time ago I caught a 28lb fish. It was my first, a big one, and I have not since seen its like. The River Beauly Fishings, Broomy Bank, Hampton Heath, Malpas, Cheshire SY14 <.

your home for 30 days

4.7 . etc.

28 . 3

e1Σ. ,

1 km

F-41, 1-41, 111,

· Principal

WENT TO a golf tournament in the Czech Republic. This. I suppose, is like going to watch snooker in the Andes, Eastern Europe is not exactly classic links land. The nearest examples of seaside turf, pot bunkers and rolling sand dunes

are hundreds of miles away. I was there to find out about the "other half": the professional goller who drives a battered Morris Minor, does not have a Greg Norman-size bank account and lives with his parents in east Lordon. Golf can seem giamerous and alluring if you look at the White Shark and his 12 Ferraris. The other side is more about hald tyres, leaking radiators and five-footers for your own money.

The tournament was the Corffe Charley Challenge, one of many events throughout Europe on what is called the Challenge tour - a satellite circuit for those who have not yet made it with the big boys. It was held on a course called Marianske Lazne, which is about three hours' drive along country roads west of Prague.

Golf/Jock Howard The handicap of poverty

Considering golf was suppressed for four decades under communist rule, it looked in remarkably good condition. What is more, this royal and ancient game was being played - appropriately but astonishingly - on a course opened by Edward VII in 1908. At first sight it looked like any other tournament. There were leader-boards, a press office, marshals with "Quiet please" signs, a practice ground - even ropes to keep the crowds at bay.

The professionals looked like any other professionals, squeaky clean, dressed immaculately. They behaved like other professionals, beating balls from dawn to dusk on the practice ground. And they seemed to hit just as straight and just as far as their more illustrious brothers.

There were differences, not least the fact that I was the only spectator; the ropes down the sides of each fairway were there to keep me from charging on to the course hunting autographs. Most of the 118 players carried their own bags, unable to afford caddles. Occasionally, a father or a girlfriend would step in, pulling a trolley and offering consolation. For most, though, it was a lonely walk, a solitary

existence. "We all have a dream," said one hopeful, Alan Saddington. We all think we are one day going to burst through and take the regular tour by storm. If we didn't, there would be no point in being out here. You have to have a vision. I would do this whether there was any money to win this week or not."

Only the top 15 in each tournament (out of 120 or so) will make a net profit at the end of the week. By the time Sunday night comes round, there are, inevitably, many more disillusioned and sad souls than celebrating ones. "It's not depressing," says Andy Stubbs, whose baby the Challenge tour is. "We are providing alternative competition for those who haven't made it on the regular

"Believe It or not, there are bundreds of guys out there, all over Europe, prepared to spend over £500 of their own money, every week, following their dream to be a profes-sional golfer. Most of them don't make a living but, for those few who do, it's all worthwhile."

It costs about £20,000, in living and travel expenses, to

season. Most of the players do not have sponsors. Many drive from event to event because it is cheaper than flying.

They share jokes and sandwiches with each other even though they are in competition. They refuse to treat themselves to a meal in a res taurant unless they have had a good week. Before the last putt has dropped on Sunday night, most are on their way, in cars and caravans, to the next event.

The Challenge tour has 51 events worth a total of £2.4m, which might sound a lot until you compare it with the £24m available on the star-studded Volvo European tour. It costs £150,000 to sponsor & Challenge tour event, compared with more than £1m on the Volvo tour.

Open at Muirfield last year, some of this frustration was evident when he thanked them "from the heart of my bottom" in his victory speech. He says the endless requests from autograph hunters often get on his nerves. Those on the Challenge tour

would give their back teeth for just a little of this harassment.

What does it take to enjoy life to its fullest? Look and feel your best with the superior exercise of NordicSport²⁰ sid. Health and fitness experts in both the U.S. and U.K. agree that a strong cardiovascular system is essential to a healthy body and active lifestyle. And the key to developing a strong heart, and hungs is regular serobic exercise. No one knows aerobic exercise like NordicSport. Ordinary exercisers work just your legs. But NordicSport Smoothly duplicates the total-body country skiing. By working more muscle groups than other exercisers, It takes the world-class workout you'll enjoy what experts call the of a NordicSport ski. · - · - world's best aerobic exercise. More energy. Our efficient total-body cardiovascular workout improves the capacity of your heart and lungs to build stamina and energy. class, less than half the price of the magnificent 3-litre, V8engined 500 SL I am driving at Less Stress. Our vigorous total-body workout helps your body release natural chemicals — called endorphins. They're the But I do not see them as competitors. Cars of this class body's way to relieve stress and enhance your are bought as an indulgence, or perhaps to recapture lost Tone your total body. Nordicsport youth. (A typical buyer is at outperforms exercisess that work just your lega. It tones all your major muscle groups to help you look your best. Plus, our exclusive flywheel and least 45 years old and may drive his Supra, SL or Jaguar XJ-S sedately, which is pereasy on your back, knees and hips. Control your weight. Research shows that a NordicSport workout burns up to 1,100 calories per hour and burns more fat the treadmills, stairsteppers and exercise bikes. So in just 20 minutes,

three times a week, you'll achieve a trimmed, toned body you'll be Superior graphite technology gives you results. Our exclusion graphite-composite construction flexes with your body as you exercise. So you'll enjoy a more exhilarating and results that ordinary exercisers can't match. Call 0800 616179 today!

nordic sport

Call or write for free informational video and brochure! ☐ Please seud me a free brockure ☐ Also a free video Send to: Nordic Track (U.K.) Ltd. - Dept. FT3H3
3 Collins Road
Heathcote Industrial Existe
Warwick - CV34 6TP Address Tel: 0936 430090 - Faz: 0926 470811 M-F 8 AM to 8 PM, Sal. 9 AM to 4 PM Post Code

Motoring/Stuart Marshall A reminder of lost youth

TOYOTA'S new Supra s a Lexus among super-sports cars. A Lexus? Let me explain The Lexus LSi00 is Toyota's prestige luxury saloon: a 4-litre, V8-engined. top management car that by

common consent is quieter

MOTORS LACTOR BODGE STRC

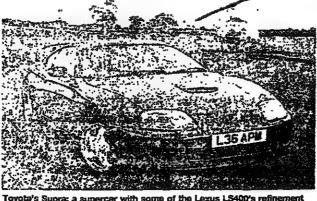
Besting Response to the control of the control

SAAB IN WARWICKSHIRE The July range of new Suppo and probably the largest selection of superior used Saabs in the Michanda, Lime Garages Ltd, Royal Learnington Spp. Tel. 0926 423221

The £37,500 two-plus-two Supra has much of the urbanity of a Lexus as well as being ultra rapid. Its twin turbocharged, 3-litre, straight-six

engine puts out 326 horsepower at 5,600 rpm and 90 per cent of that at only 1,300 rpm. When I drove it in Germany last week it was still accelerating hard when the speed limiter cut in at 155 mph (250 kph). Without a limiter, Toyota says, it would be good for a shade over 180 mph (290 kph).

Far more importantly, it cruised gently on country roads at one-third of that speed. Pick-up was swift without changing out of top. But the effect of dropping down to third and flooring the accelerator was like firing a gun. Buyers are offered a six speed gearbox, jointly developed by Getrag of Germany and Toyota, or a four-speed automatic for the same price. Good



though the manual Supra is to drive, the two-pedal version is much better. With an avalanche of power on tap from 2,000 to 5,000 rpm, who needs six gears anyway? The smooth automatic lets you concentrate on enjoying the Supra's peerless handling in the country and makes for greater relax-

ation in town traffic. Though it has far more power than any six-cylinder rival it is undemanding to drive. A traction control system eliminates wheel spin when accelerating and maintains the Supra's courtly manners on wet and slippery curves. The Supra rides with

much the same comfort as a sporty saloon because the suspension is soft although heavily damped. Only very low speed driving in former East Germany's down-at-heel vil-lages made it feel harsh. The short sidewalls of tyres less than half as high as they are wide cannot absorb the sbock of rolling over cobblestones that have not been relaid since the days of horses and carts. Closest rivals of the Supra are the Nissan 300ZX (£33,230 in Britain) and Mitsubishi 3000GT (£38,329). It is far cheaper than a £58.000 Mercedes 300-24v SL, which is the best seller in the

sporting high-performance

haps just as well). They are cars for making a personal statement about their owners rather than for tearing around in. Supra and SL convey differthe Supra's wheel is a pleasure in itself: the instrument and control layout is faultless. Everything one needs is standard equipment - twin airbags, air conditioning, a front spoiler that drops down at 56 mph (90 speed, leather trim, cruise con-trol, power-adjusted driver's seat and an elaborate anti-theft system.

There is only one optional extra; a one-day course on and around Silverstone Circuit with the John Watson Perfor mance Driving School. It will cost Supra buyers £260. They penny because it will be the only chance they will ever have of discovering what their new toy will do.

Yorkshire grit will out

£200,000.

shire determina-tion, I have often thought this sum-mer when "carry on failing" became the motto of the English cricket team. It is wise to buy a house there. If Yorkshiremen

The large county, soon to be re-ar-ranged yet again, has something for everyone. Industry and farming work side by side. It is easy to escape from a day at the mill to walk on the moors or in the dales. Edward Waterson, of estate agent Carter Jonas in York, says it sells two out of three houses in country areas to outsiders. Many come to work in Leeds, take to the life of North Yorkshire and quickly want to stay for good.

Yorkshire is packed with places for expeditions, from spas to fishing ports such as Whitby with its unaltered, box-pewed church, complete with a pew for "failen women." Palaces such as Vanbrugh's Castle Howard and Carr's Harewood House show how country houses took over the dominant role in the rural economy that Yorkshire's great abbeys - Fountains, Rievaulx, Selby and Bolton - enjoyed until Henry VIII dissolved them.

Roman York (Eboracum) was Britannia's second city and in the Yor-vik centre, beneath York's Copper-

N THIS sudden week of heav-

enly weather, an image of the

painter Monet keeps returning

to my mind. At this moment,

the nasturtiums must be flowering

along the path of his garden at Giv-

erny, in France, recently recreated

It is not for these reasons, how-

disagree. Then, I look at the newly-

Marmottan in Paris.

gate shopping precinct, the pioneer of the now fashionable "time cars" resurrects the Vikings, following the old idea of end-of-pier ghost trains. Centuries later, the grand public buildings and factories of Sheffield, Leeds and Bradford symbolised the industrial revolution.
The University of York, a 1960s' foundation, is a leader in the subject of conserving historic build-

Waterson says July was Carter Jonas's best month for several

We still have some teaching to do,' says

agent Tim Blenkin. 'Buyers want value'

sears in terms of offers for houses. The momentum has carried into kin & Co. - Knight Frank & Rutlev's associate in York - is cautious, noting that some houses are still over-priced compared with what the same money will buy in Gloucestershire or Sussex.

Why? "People have deep pockets in Yorkshire, and are cannier with their money," he says. "There have not been the business repossessions or Lloyd's disasters, as in the south. People are not aware of how bad things have been. But we still have some teaching to do - that buyers on offer from Rounthwaite & Woodhead or Jackson-Stops at \$425,000, down from £450,000 in June.

want value." Vendors holding out for late-

1980s' prices are unlikely to achieve

a sale. At Wagwood House in Shef-field, with eight acres, faith and

commonsense were rewarded. Bag-shaws sold it by auction for £535,000

after bidding began at a modest

High on the North Yorkshire

moors, Rigg End at Hartoft, near

Pickering, has 41 acres, superb views down the valley of the river

Seven and fishing on the river. It is

In Malhamdale Scalegill, near Skipton, there is a converted mill deep in the valley, with three cottages (for holiday lets) and two turhines which could be restored to provide power. Blenkin asks for offers over £400,000.

Meanwhile, Longside House at Ramselll-in-Nidderdale, high up the daleside, is available from GA for

Savills is selling three houses at 2325.000. One is a horsey property, Holden House Farm at Upper Ratley, near Leeds. It has 11 loose boxes and is two miles from the M62

for escaping to Lancashire.

The second is Woodclose House, at Pateley Bridge, between Ripon and Harrogate. The garden and gurden wall, with battlements and turrest, overlook Nidderdale. The third is Long Marchan Hall 17th century. is Long Marston Hall, 17th century and listed Grade II, where either Cromwell or Fairfax (on the parlia-mentary side) had their headquar-ters before the battle of Marston Moor in July 1644.

The 14th century Farnhill Hall also has a military link. It is a peel, or fortified, house with four towers at each corner of a great hall, built on high ground for protection against the Scots. In need of some work, it is listed Grade I and priced at \$250,000 from Westlake.

Fellbeck Old Hall is more ancient still. It is a dales farmhouse of about 1960 which still has its cruck timbers and remains in fine condition. It used to belong to the monks of Fountains Abbey and has 25 acres and farm buildings. The house, at more than \$450,000 from Cluttons, faces towards the strange formations of Brimham Rocks. For the 17th-cum-early-20th cen-

tury Hanlith Hall, near Kirkby Malham, Cluttons asks £750,000; this Hall, near York. includes a 501-acre let farm and an indoor swimming pool, sama and

for Scale House, near Skinton, with its 772 acres (376 of them let), pheas-ant shoot, and quarry with fossils that is a site of special scientific interest. For that price, an alternative is Strutt & Parker's Skewkirk

In the hamlet of Street, in Great Fryup Dale near Whitby, Street Farm is a 1749 yeoman farmhouse

in stone (from Jackson-Stops; price £155,000). Normanby Hill, on rising ground at Sinnington in the Vale of Pickering, first went on the market at £350,000 in 1990, Now, Blenkin is asking around £200,000, reflecting a need for repair as well as the decline in the market.

■ Further information from agent in York: Blenkin (0904-671 672);

will not survive hard winters in

White jasmines in Britain are

usually rather scruffy, with more

leaf than flower. I could live with

an entire arch of honeysuckle, but

most of them will not live with any-

thing else because they throttle it

and reduce you to their single sea-

open ground on a British arch.

Carter Jonas (0904-627-436); Jackson-Stops (0904-625 033): Savills (090-1-520 731). Agents in Harrogate: Ciuttons (0423-523 423); GA (0423-530 700); Strutt & Parker (0423-561 274). Agents elsewhere: Rounthwaite & Woodhead, Malton (0653-600 717); Westlake, Skipton (0756-748 100).

Gerald Cadogan

`

18 to 18

135.5

 $v_{i} \not \in V \to \mathbb{C}^{n}$

12.0

 $\mathbb{N}_{j+\frac{1}{2}}$

* --- ---

37 77.04

18/25/

المختصي

94.7

Gardening/Robin Lane Fox

Climbers which make an impression

for visitors. Perhaus there are still some water lilies, and possibly the (the colours of some are better than agapanthus are as good as mine and others). Monet himself first added these arches to his garden's metalalmost as good as the most valuable agapanthus in the world, which work in 1891 when he was 51. I am Monet painted in his 30s and which pleased to discover that he painted them a bright and leafy shade of now hangs in the basement of the green. My arch-builder painted mine in my absence and did not ever, that I am thinking of him. He forewarn me that he was thinking on Monet-coloured lines. I had used to say that nothing else in the expected something darker, but the world interested him except his grass-green is already fading gently and I can tell myself that I now painting and his flowers. I have moments of envying his nerve in saying this, and rather more have a true impressionist colour, moments of reminding myself why I chosen carefully for all Monet's

arches, shutters and woodwork.

Nowadays, many companies will built arches in my garden and picture him again, the patron saint of sell you arches in sections and some arch-building, which has continued will even send adequate notes on how to assemble them. I have to be a craze after his death. At Giverny, above the nasturalways found it cheaper to hire a local blacksmith and buy any matetlums, the managers have reinstated wide arches for their roses rials from him. I have also hired a

friend's trained metalworker, who saved me the aggravation of erecting an Agriframe and put up my arches tuatead.

They went up in June and I think they are the reason non-gardeners are so sure that, this year, the garden has taken a great leep forward. Quietly, they have been waiting for me to go Sloane. They would be even more impressed if only I could decide what to put on them.

Sometimes, readers send me a good idea: you first sent me the yellow-flowered clematis for the hot south wall and the best red rose, Etoile de Hollande, for a wali facing east. We all know about arches of laburnum, which look spectacular if you use the vossil variety. We also know about wisteria, and it is now worth studying The Plant Finder for the best whites, the Chinese

form called Caroline, Black Dragon, and the others which I used to think had disappeared. I find that the lovely Multijuga variety is too much on a normal arch because its wonderfully long flowers dangle for several feet and close it off.

Fewer people know about the Judas Tree, which will also cover an arch. It flowers sparsely, but its leaves are pretty and can be eaten in salads early in summer. Otherwise, if you want to be showy and original, where should

On my dry, stony soil, it is no use relying only on roses: they grow wretchedly and develop black spot

What, though, if roses dislike you, or you wish to vary the scene?
I am sure of one thing which by midsummer. On happier soils, I Monet never knew. The outstanding still think that the pale pink-white New Dawn is in a class by itself on ciematis on an arch is Perle d'Azur, which is at its best now and is so an archway. In general, I prefer repeat-flowering climbers with big

ing rambiers which are recommild gardens or expatriate bunkers, I would go straight for the lovely white Solanum jasminoides, but it mended most often. I prefer anything to the newish,

pink Sophies Perpetual, I find its colour beastly and I am struggling to stop its harsh flowers from appearing throughout the year. Mrs Herbert Stevens is a lovely double white and, in sunny, sheltered places, my beloved apricot, Lady Hillingdon, is excellent because her flowers tend to droop and thus appear through the ceiling of the

The better-behaved varieties. Dropmore Scarlet and the scented Graham Thomas, are not at their best in full sunlight. The main point of an arch is to cast shade in an over-exposed position: the climbers have to be able to take full sum on wonderfully vigorous that it will their heads, and some of the honeythrive and flower unstoppably. suckles will turn brown:-

Passion flowers, golden hops and Chinese guoseberries are all a mess. After studying lists of climbers, I am inclined to abandon them and consider training and pruning particular trees. At Kiftsgate Court, in Gloucestershire, the rose garden is rounded off by a fine arch of whitebeams, trained together and chipped hard. At Greys Court near Henley, Oxfordshire, you can see an alry arch of pink-flowered acacias. Hazels are worthy, but very dull.

My present thought is that the neglected staphyles might be the answer for those who want a change. It carries hanging bunches of white flowers, in its better forms. and it comes at that awkward moment in late May. I will report on progress.

Monet, I suspect, would say that the answer was obvious and the correct decision is to plant more wisterias. They grew to look superb on his wide Japanese bridge. Somehow, though, I do not wish to be obvious and will probably live to regret it hold fast for news of a staphyles, unless you come up with a better idea.

YORKSHIRE

CLUTTONS

WEST YORKSHIRE - NEAR WETHERBY Local-12 miles York 14 miles Harrigate 8 miles. Wetherby 2 miles.



private location on a bill top, on the edge of the exclusive village of Linton. Perspense half, nee prominent, drawing name during name breaking kinches. nality, study, bealthfightness to with treater bedream with dressing mont, In over no to and summer 2 further deathle bedreams, bouse buffers out. Self-communed luxury 2 bedressing that, I can garage, Summing pool. Superb grounds of about 1.5 scree-

Joint Agents UT7. Debenham Thorpe, Wetherbys (0937) 583987 CLUTTONS, HARROGATE OFFICE: (0423) 523423



Structed in the
Yorkshire Dales National Park,
grade II lared building of 1 hh & 18th
grade II lared building of 1 hh & 18th
grade II lared building of 1 hh & 18th
grade II lared building of 1 hh & 18th
grade I lared to 1 lared to 1 lared
well appointed country residence. Includes
4 recepts, beliande Room, Conservatory,
bedrooms - 2 en unt. (Iranay/Hadiday IIst.

Tel: 0969 663569

CLUTTONS

NEAR BOROUGHBRIDGE

BOCA RATON: PALM BEACH

Descrips A Golf ourse as : ROSLYN CERESNE, Reals Coldwell Banker Real Estate Fax: 001.407.241.8025 Tel: 001.407.391.9097 WEAK PRANC MEANS CHEAPER

SCALING NEW HEIGHTS

Properties new available or Penatouca Coust, our latest naturement development at Stanford in the Vale, Oxon Pricers range from £172,500, To find not more about these and other properties in Bucks, Kent, Wilss and Somerset, one or for a brocharte.

The English Countyant Association

Howard Sociation Tracker for ILT

FREEPHONE (RIO 220858

An attractive detected house set in established gardens and mysysteg a pleasural position in the tractic of types Designated with views over country-like in the south east, feet formance half suiting round, distingt round, study, blitchen untilly more, destriction, 3 deather bedroom with trusts better out the same and trusts better out the rounding garage, garden south east field some Pleasural landscaperd gardens routh etc. PROPERTY! Franch Property Service 0796 874499, if YOU'RE buying in France. RETIREMENT

Price Guide E345,000 HARROGATE OFFICE: (0413) 51341)

Weekend FT WORLDWIDE RESIDENTIAL

PROPERTY SUPPLEMENT Saturday 25th September For further details please contact: Sonya MacGregor Tel: 071 873 4935 Fax: 071 873 3098

EDDISONS

Poole, Burton Salmon

grounds backing onto private estab woodland. 4 reception, 5 bed rms, 2 bath rms, double garage. 3 miles junction A1/M62 Leeds 16 miles York 20 miles. Price £295,000 Tet: Yark (9904) 655355

OAK DENE.

With vacant possession. New individual detached residence. 1/2 acre

OFFERS INVITED

COUNTRY PROPERTY

Ward Homes

COPPERFIRLDS BARNET LANE, ELSTREE, HERTFORDSHIRE

A huxury 5 bedroomed residence (with Guest Suite) of high quality in a unique & secluded location. One of the most prestigious residential areas on the outskirts of London. Price £595,000

For a preview prior to our official opening please phone 0836 663251 Thurs-Monday, or Ward Homes 081-640-0044

Constables STIMOUTH, DEVON

ding some see views this son ms. 7 bathrooms, 3 reception chen, level gardena. Dbie garage.

Courtables Prestige Homes \$1 South Street, Russer EX1 18Q

KENT, HR. HANDWICH LAW VICTOR former vicerage with well proportioned accommodation in pertitive gardens and grounds of 5% acres. 4 recept study conservatory, fitted kitchen, 5 bedroom auties, attle bedroom, cetter. Oil CH. Outbuikings. Prior Guide 1262,000 Calculi Marchen, 150 Bridger 51 1864 authorist. 160 Bridge St., Wye, Ashiord

AMBYLL, CRIMAN Unique 7 bod property.
Outstanding view point. Grade IL Nature
conservancy. Listed, Moorings. 1½ hrs Stangon, 7½ hrs Lordon Tet (60) (60) (60)

HERTFORDSHIRE. M1 Jnc 5 (2 mlad Redict Det house farmerly 2 comages in need of some updating. 5 bed, 3 recs, 2 beth, workshop/gerage, yard and perticoles, in all 2.5 acres. OIR 0500,000 Contact

FOR SALE IN

QUINTA DO LAGO,

ALGARVE, PORTUGAL

Exceptional value for money: 2 bedroom value in Bovis Lakeside

Village, fully litted and (urnished plus own pool. Price - 130,000 Pds. Stg.

5 bedroom detached latenty villa

overlooking golf course in large landscaped gardens, all farniture schied. Large pool, security system etc, etc. Price - 445,000 Pds. Sig.

Further information and

Tel 35(89 396677 Yax 35(89 39625)

S P A I N COSTA BLANCAS PROVINCE OF ALICANTE

German artist's charming home.

With 5,800 squa vineyards, Fantastic view mountains/sea. Heart of the country yet

reportains/sea. Element on an active.

Rearrest village five minutes drive.

One hour from the supports of Alicaste or

Valencis. Total covered area 284 sqn plos

request. K. Hanke, Apartado 106, 03720 Benissa/Alicante, SPAIN.

Tel: Int. + 34.65830944 Fax: 34.65833481

COSTA DEL SOL PROFERTIES Marballa Offices. For Information & price list

ring 061 003 3761 andine Fax 3570.

KENT

LINTON/STAPLEHURST Last of 3 superb Oasthouses 5 BED/2 BATHS 2300 sq. ft., large garden, 4 mins station, 55 mins Charing X £187,000

OWLQUEST LTD 0622 817999 (Office) 0622 832577 Evs. & Weekende

Miller Across Comwall

color guide to properties for each west of the Turnir especially selected for their particularly

"interesting" qualities by Miller and Company, all's Premier Estate Agency Manadan House, Tamo, Tal: (0872) 74211

YOU'VE EARNED IT!

ENJOY IT:

Most Beautiful Home In Venice

Direct sale. Price: U.S. \$1.5 million

No sales tax, Swiss company. Just across Grand Canal at Salute, 5

nimites from San Marco, Romanio

private walled garden with terrace.

Contemporary restoration by best Venice architect, Spacious constint. Superb furnishings optional. 6 huge viadows open on Gindocca Canal and

3 most famous Venice churches.

Large living room, large library.

2 large bedrooms & baths. Dining-

armoires Laundry. Servants live-in

For inquiries: Tel. (39-45) 7255131.

Fax (39-45) 7255523

GUERNSEY- Come to live where the quality of the still counts and residential entry is simple. Price range communiting 5200,000. Full property plack free Hamptons Martel, Maldes , 50 High Street, Tel: 0481 713463 or Piec 0461 711558.

COMPANY - STALLOS & COMPANY LTD with Esplannide, St. Poter Port. The tr's largest independent Estate Agent, (1981 714445: France Asset

INTERNATIONAL PROPERTY

HAMPTONS PROPERTIES -**SUMMER 1993**

For your free copy of the latest Hamptons brochure,

featuring prime London, Country and International properties call Hamptons Marketing Department on 071-493 8222

HERTPOHDSHIME. MAS IT many Grain a listed house with 17th Century origins, 7 bars, 2 boths, 3 max, will communic small viete, Indoor switching pool and mura. - M mil. 7 school. OHN USSO.050. Comiect Paylanum 0523 200168

POREST NOW, SUSBES SUBStanta detached house adjoining Ashdown Forcet/Golf Course divided into lour sic links (chiefy with v.p.) % Acre. FOR SALE BY AUCTION 18th October furthers previously acid). Worst, Enait & Gendrar 0,042 822258

SCOTLAND - ARCYLL house to sell Lints Ame - 3 bed house, outstanding natural scuring, CRI, large gardens - office over \$25,000. Tel: 031-857-1008

Portugal

Villa for sale, orime location (Estoril/Lisbon), divided into 5 artments, 150 sqm cach, near Casino, beach, high-way, shopping centre and train station. Legal application fo residence can be handled by lawyer. (Owner Peter Sieger)

fax 00351 160 69 60

SWITZERLAND Our specially stace 1975
Lake Geneva & Mountain resorts THE CONTROL OF THE PROPERTY AND THE PROPERTY OF THE PROPERTY O

Only mins walk from Piccadilly/District line tube and close to all local amenities. Louise, Kit. Bathroom. Inted Electric Shower

Please reply to

£65,000

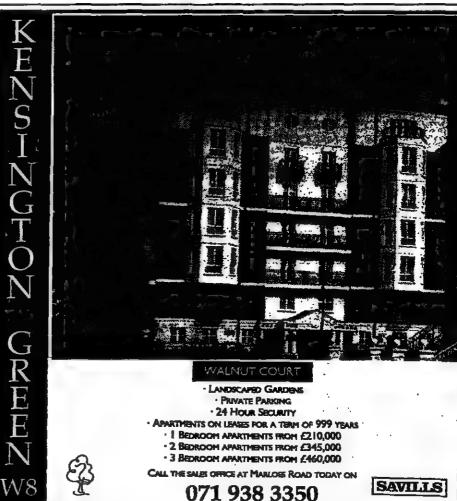
INTERNATIONAL PROPERTY

Contect SCINESTA PROPERTY AGENCY now Tel: 071-463 9606 Fax: 071-463 9438,

TUBE ATT, Earne, Man & Content by actio. Full appaintance. Collections termobilists. Tub 38 65 65 49 197 Fact 39 55 85 72 397

ALPS/LAKE GENEVA - Wide range of proporties in several regions - FF 200,000 to FF 2,000,000; part owners FF 185,000

LONDON PROPERTY



ACTON W3

Large 2 Double Bed Flat -

Off Street Parking for 2 cars Reduced price for quick sale Tel: 081 993 2515

For Bale in premier coast/inland focations: Villan, Apartments, Hotels, Restaurants, Gites, Building Plots, Garages and Golf Course Estates. Genuine value, £100K - £5 millien.

PARKWAYS Camden Square, NWI elightful Town House over

opular garden square. Excellent ondition throughout. 2 receps, lux it/diser (with all appliances). 4 beds 2 baths, roof terrace, front & res pardens. Off street parking & garage. Furnished £395 pw. Camden Town NWI

WHAREHOUSE CONV - SELITE had

epit level appt on top two doors. Views to St Plants, pine Boors, mot byrace. E180,000 Frank Harry & On 1871 (spp 7000)

CITY FRINGES, Et. One bed, beth, id, mr. St. norter, furnitudium, newly dec, see

Boor. \$200 pw, park space suits. God & Smill (671) 880 7821.

Pretty Victorian house erranged on I fizs. 3 bedrooms, 2 reception l bath, 1 shower, kir/diner, roof termes gaden. Furnished 2320 pw Tel: 071 813 0022

Post ICO SW1 Modern block with porter and private parting space. 2 doubte beforess: and 1 twin hedroom all with full describ beforeous. Est le kitches. Large doubte recognize moon. Estel per week.

LONDON RENTALS

ST. MARGETS, TWICKENHAM 5.6 b har, period property avail, for long coulet, £415 p.w. P.M.G. Tel (081) 744 2311

RENTALS

BLACKHEATH 2 BED FLAT IN SWEETER condition. Own private garden and garage. Station 8 mins walk. Signaturatily reduced for quick sale. \$87,250 - Tol: 081-852

CHELSEA HOMESEARCH CO. Wa

represent the buyer to save time and money.

James Scoveli 071 937 2281 - 0860 682771

RON & LEWIS PROPERTY SERVICES

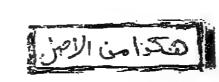
TEL: 071 C44 9611 FAX: 071 844 3508

KENGRIGTON 2 bestroggs 2 bestropets with

BELERAWA 5 bedrooms, 2 receptions, Study 2

ADDISON ROAD W14 Unimished 3 bedroom properly with high college and south facing conservatory 2000 per veck.

CADOGAN PLACE 2 bedroom makes overlocking gardens with use of termin of



This is no ordinary sale. The queue is expected to include not only bargain hunters who take the first T-subway from Alewife or Harvard, but seriously rich customers who stroll over to Filene's from the Ritz Carlton. where they checked in after flights from New York.

Shoppers with some of the highest credit ratings in the country will be waiting patiently for a genuine bargain. Inside, assistants will be putting the final touches to more than 800 wedding dresses with famous labels such as Saks Fifth Avenue, Dior and

Normally none of these dresses would sell for less than \$1,000, and most for much more. Next week they will each sell at \$199. The finer trappings of buying haute countre - a calm atmosphere and deferential staff - will be abandoned at Sam when the doors

The besement - 60,000 sq ft of space on two subterranean levels is an institution with all the reserve and panache of the Colosseum in ancient Rome. The stomers are following a grand tradition. In 1940, 15,000 women stormed the store after it purchased the last dresses to leave the Paris boutiques before the German occupation. More recently,

Clothes are thrown into troughs where shoppers gather

18 shoppers flew from New York to attend a \$1.3m für sale.

On an average day up to 20,900 people visit Filene's Basement, the independent off-shoot of the larger and more refined Filene's department store. That volume of traffic allows the store – taken private by a management buy-out in 1988 and refloated in 1991 to sell brand names such as Brooks Brothers, Lord & Taylor and Pleare Cardin at savings of up to 80 per cent off the original prices.

The returns are rich. The basement has taken \$2.39m in a single day's trading; in 1991 its annual one-day sale of men's suits grossed more than \$1m. The scale of its turnover, involving up to seven truck loads' of stock every day, makes the performance of some London stores look modest.

The store has a unique attraction - the automatic markdown plan, under which merchandise carries a price tag listing the date the item was first offered for sale. After 14 days the price is cut by 25 per cent: further cuts are made after 21 and 28 days. If the item remains unsold after 35 selling days it goes

You can spot markdown merchandise by the crowds four or five deep. Clothes are thrown into wooden troughs, known as booths, where shoppers gather to feed. They can buy Christian Dior dress shirts at \$20; Rossinimoda or Vittoria Ricci shoes at \$69; Pierre Cardin jeans at \$20; Michael Laurence suits at \$68.99 or splash out on a Giampaulo

The income generated by the plan has allowed the store to expand rapidly with branches opening in Chicago, Washington OC and Minneapolis, and shortly in Mauhattan. Filene's Basement sees no need to come to Europe just yet because Europeans are busy going the other way, scrummaging along with the hardiest Bostonians. But shoppers be warned: passengers arriving in Britain from the US may bring only £36 worth of goods home with them duty free. Any items worth more are subject to duty of up to 20 per cent. Undeclared goods are subject to much stiffer penalties, and sometimes confiscation.

Filene's has more than enough stock to satisfy the appetite. There are clothes and accessories on the selling floor worth \$2.5m, and a further \$14m in the stock rooms. Next Wednesday, Basement general manager Donald Scott is looking forward to big queues for the cash registers and credit card machines. "People spend thousands on their wedding but pride themselves on cheap dresses," says Scott. "They even keep the tags to brag about - it make us different from any other store in the world."

■ Filene's Basement, Downtown Crossing Boston tel: [0101]-(617)-542-2011. British Airways offers weekend breaks to Boston from London Heathrow, with prices, including accommodation, starting at £321 per person, tel: 0293-615353.

I know what I like in your wardrobe

The difficult art of choosing your partner's clothes. Liz Walker concludes her series

HRISTOPHER WATSON, exarmy officer and district councillor, loves choosing and buying clothes for his wife, Anne. "A man with a badly-dressed wife," he believes, "is half to blame as he is not paying her enough attention."
"Choosing clothes," he says, "is
not that different from choosing curtains, a car or a radio. If you see a half-dozen antique knives there will always be one better than the others. But you need the eye to spot "I keep a chart of Anne's mea-

surements in my wallet as sizing is not always consistent. I used to like Hartnell when it was in London. Now I like the Scotch House for sweaters and Rigby & Peller for bathing costumes and lingerie - my step-daughters are usually impressed with what I choose for them. Then there is Harrods, The White House for dressing-gowns, and Maks and Spencer is good for basics, although I always like to see the belts replaced."

Anne feels she is "a country girl at heart and is always rushing over the fields in a felt hat I don't seem to have the knack of dealing with scarves or stoles. I don't mind Christopher helping me choose things as we have much the same taste. It's rather fun; he goes to endless trouble and if there is some thing I don't like I can usually wheedle my way around him.
"When I shop by myself I might

bring several things home for him to look at. If he comes with me and I do not choose snything he calls me a fool for wasting his time. "Where we differ is that I am

rather more practical. He bought me a very good cream cost that is hardly worn as I do not go to many race days any more. One disaster was a pair of navy-blue shorts that came above my knee - I felt stupid in them and so they had to go

Christopher has strong views on style and feels that "high fashion does not do women any favours". "It gives me so much pleasure to choose things for Anne, even though some people do think it's a little odd," he says.

AN Kilroy-Silk met her television presenter husband Rob-ert when he was still at school in Birmingham. Even then he was fashionable, wearing hand-made white shirts with his regulation biazer and fiannels. While she was at art college, dressed in black from head to toe, Robert was parading in an Italian suit with lilac tie, matching socks, and winkie-pickers.

It was not long before Jan took his wardrobe firmly in hand. She remembers in particular "a very nasty white sports coat that he wore, which I had the bright idea of dyeing navy. Unfortunately, the thread stayed white." He was gradually subverted and went on to sport the chunky sweaters, cords and Senior Service style favoured by university lecturers.

When Kilroy-Silk became a Labour MP he adopted suitable suits, tailored under Jan's watchful eye. "There was one pin-striped model that we used to call my MP suit. Then, when I started the Kilroy Show, five mornings a week on BBC1, I continued to wear suits but did not have time to visit tailors for fittings. To begin with they wanted me to wear Frank Bough-type sweaters but I didn't think that was

Basically, says Jan, "Robert hatas shopping - except for books -although he has definite ideas on what he likes. I usually go into Masons of Maidenhead in Berkshire, pick out lots of things and then persuade him to come in and try them on. He will buy about four or five suits at a time. He is a fairly stock size but needs the waists tak-

Giorgio Armani and Hugo Boss are favourite designers for more for-mal suits and ties, but Ralph Lauren checked shirts, cashmere sweaters and Levis are the weekend look. "I used to have about half a dozen cardigans all in bright colours but I

good Asian restaurants, Chinese or otherwise. Thus, I was delighted in 1989 to discover Bruce

Cost's San Francisco gem, Monsoon,

I was impressed by its imagina-tive and delicious offerings and my

experiences there, until it closed in

1991, only confirmed my original judgment. Food critics and writers

from all over America have joined

me in that consensus. Now Cost has

moved to Berkeley, on the other side of the Bay, to take over Fourth

Street Grill which he has trans-

formed into Ginger Island. The deli-

clous menu would give some of the

best restaurants in Asia a run for

their money.

Bruce Cost, the proprietor and

chef, is not of Asian descent. Never-

theless, he has mastered the

essences and subtleties of Asian cui-

sine as if he were a native. Before Monsoon and Ginger Island, he had already established his reputation

as an accomplished chef, an expert on Asian cuisines. He began his

apprenticeship years ago in New York, under the guidance of Vir-

ginia Lee, a fine cook. This soon led him to become a chef and cookery

shortly after it opened.

S AN authority on Chi-

nese cuisine I am always on the lookout for any





Sertorial soutmates: clockwise from top left, Christopher and Anne Watson, who enjoy the challenge of shopping for each other; Robert and Jan Kliroy-Silk, who swopped beatnick black and Illac for Senior Service-style sweaters and Hugo Boss; Carolyn and Alasdair Hadden-Paton, who model clothes for each other at home and in business; and Mark and Jojo Leatham, former



now prefer cashmeres in dark navy not know how to achieve it." or maroon. I always change into something more casual the minute I

get in from town." Robert has not bought any clothes for his wife since he experimented with a candlewick dressinggown with a zip down the front ("if ever one's image felt crushed...," says Jan) but feels that she always look smart and sexy. "I like her wearing classic Italian outfits. I am not keen on the baggy Japanese look. I know what I like but would

Carolyn Hadden-Paton, who owns and runs Sam Browne, a shop specialising mainly in weekend clothes for City types, chooses nearly every-thing that her husband, Alasdair,

Alasdair Hadden-Paton used to be a chartered accountant and then went into the venture capital business (or, according to Carolyn, became an "adventure capitalist"). He has also, in partnership with David Neylor-Leyland, recently



sers with pleated fronts, brushed

cotton shirts to tailor-made busi-

ness suits. "Luckily," she says, "he

is incredibly easy to dress. I don't know what I would do if I had a

Hermès, as Sam Browne's wonder-

ful Italian silk tles tend to be

snapped up by customers as soon as

I frequently make him try things on

for me. When he goes golfing at the

weekend with his men friends they

are always asking him where his

clothes come from. He is a very

Mark Leatham's office in Camber-

well, south east London, gives you

some clues to both his business and

his private passions. There are glass cases full of stuffed birds, a Welsh

dresser loaded with cans of olive oil.

enormous packets of exotic col-oured spaghettl, a 2ft cigar and

acres of paperwork. His main busi-

good advertisement for my shop.

"He is a perfect house model, and

they arrive.

lasdair buys his classic

shirts from Thomas Pink

in London and his ties

from Yves St Laurent or

husband with tiny little legs.'

opened two up-market "bed and morning muesli"), bright cord troubreakfast" hotels in London.

"When Alasdair and I first met I was working as a buyer of women's clothes in Patsy Seddon's first Phase 8 shop, while Alasdair was still at school," says Carolyn. "Our relationship nearly ended on our first date when he arrived wearing a jeans-jacket, cowboy boots and jeans that were far too tight. His sister-in-law worked in the Midnight Blue store and he probably got a discount. The first thing I bought for him

was a pair of bathing shorts from Douggie Hayward, the tailor. He now has 10 pairs in his wardrobe. But when we were first a couple we never went clothes shopping together. He was dressed by his mother from Marks and Spencer and, as he is rather ape-like, had his shirts made in either Hong Kong or Cyprus, where his brother was stationed. Mufti wear tended to be the too-tight leans."

Now Carolyn chooses and buys all Alasdair's clothes, from doubleseamed jersey boxer shorts, anklelength dressing-gowns ("I don't want to see hairy legs over my

Chinese home. One of my favourites

is claypot of braised pork shoulder.

Any Shanghainese would serve it

with pride. It is a fatty cut of pork

that is slowly braised in a master

sauce until the fat has melted into a

sweet succulent savoury treat. It is

goods to specialist shops. He also supplies quail to the multiples and game and fish to private clients. 'When I was in the army in my younger days." says Mark, "I was a bit of a peacock and wore suits made by my old Etonian tallor and

ness, Leathams Larder, sells dry

shirts from Turnbull & Asser. I was always correctly dressed in the right kit. My prep school beadmaster said I was the most immaculate boy he had met during his 30 years

Jojo Leatham met her husband after he had left the army and was setting up a game-supplying business with his brother. Although he was very good looking, his sartorial elegance had vanished. "He wore very tight trousers, never wore underpants, and rarely wore socks," she says. "The worst T-shirt I ever remember him wearing said 'Horny Toad' on the front. I thought, 'nice body, shame about the clothes.

ark soon realised that agement team was looking very smart image. "My priorities had changed; I was no longer a batchelor who had to flaunt his peacock feathers; I had caught my bird. I had to go out and look functional, not too flash or trendy, although I like ties to be a bit off-beat. I leave the designer suits to my younger brother. Quentin. However, I do like pink: I feel the colour softens me up a bit."

His blazer was "built" by his old school tailor in 1987 and still has his regimental buttons. Most of his shirts come from Thomas Pink, and his country ones are by Johnny Boden. Gone are the tight white Midnight Blue jeans, replaced at weekends in Oxford by plus-fours for shooting or bright coloured cords from Hackett, bought quite frequently as Jojo has a tendency to shrink them in the washing machine. "I don't consider dressing-up to be important and I wouldn't appreciate cashmere - cutprice Shetlands from Scotland are more the thing two years into a recession, especially with a brace of children. I like to buy Jojo the odd slik shirt when I go to Paris."

Mark still thinks of clothes as an extravagance and at least twice a year Jojo has to restock his wardrobe with necessities such as underwear, shirts and ties. Without her, she thinks, he would "just carry on wearing whatever had, regardless of the state it was in. If he really had his way, he would go round in scruffy old cordurous looking like the gardener."

Restaurant Review

Where east meets west

Top chef Ken Hom enthuses over Bruce Cost's cooking in California

instructor. When he moved to San Francisco, he found easy acceptance into the Bay Area circle of cooks whose foremost member is Alice Waters, of Chez Panisse fame. This group was influential in forming what is now popularly known as California Cuisine, with its emphasis on freshness, colourful combinations, imaginative reworking of classics and the creative blending of different culinary traditions, the

familiar and the exotic. Alice Waters acclaims Cost as "one of the greatest cooks I've ever

known." I agree.

Cost is a fanatic on freshness of ingredients. He boasts that the only Items in his freezer are his frozen fruit ices, made on the premises. Every main ingredient, from fish, seafood to meats and poultry, is delivered daily, in the case of fish and seafood, usually live. Cost is an

expert on Asian spices and flavourings and uses only the best peanut oils, vinegars and soy sauces.

Although specialities change daily, some popular favourites are almost always available. My personal choices include Vietnamese spring rolls and Ginger Island wontons. The spring rolls are a delicate and refreshing combination of tastes and textures, crackling rice paper with a savoury filling. The wontons are perfectly poached dumplings with a delectable pork filling and a wonderful hot vinegarginger sauce. Equally good is the alternative wonton choice filled with earthy Chinese green vegetables and Chinese eggplant with ginger-sesame glaze, a northern Chinese inspired dish which is served with either toast or croutons.

then cooked with white radish. The combination is what a Chinese like myself would always find memorable. However, a clay pot of spare ribs with black bean sauce was uncharacteristically bland and the meat tough. Ginger Island's seafood is as good

as you would find in any restaurant in Hong Kong. A distinctive dish includes fresh clams, sea scallops and mussels perfectly steamed and served in a delicate Thai lemongrass-ginger coconut sauce. It has a slight bite balanced by the rich All his claypot dishes taste as if sweetness of coconut milk. Shellfish they come, freshly made, from a can sometimes have a robust taste,

but are rendered exquisite, sweet and ethereal at Ginger Island. There is usually a selection of fresh Asian vegetable dishes which reflects the seasonal harvest of bountiful California. These may range from Chinese broccoli to chou sum, a mustard green. All are pre-pared with skill and frequently accompany the main dishes with a

serving of Thai jasmine rice.

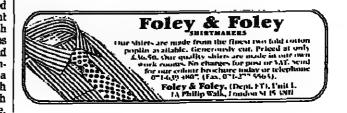
Asian cuisine is not noted for its dessert courses but Ginger Island offers such original delights as fresh ginger cake. Ginger Island hot fudge sundae and fruit sundae. This east-west collection of desserts changes daily, and I have found the sweets delicious and refreshing. They are something in which Cost

The food can be enjoyed in a bright, contemporary and tropical atmosphere and is served in a friendly manner. All this at afforda-

ble prices.

■ Ginger Island, 1820 Fourth Street, Berkeley, California. Tel: (510) 644-0444 (reservations advised). Credit cards: Visa and Mastercard,

lunch and dinner. Cost of a meal for two without wine is approximately \$40.



Anthony Curtis takes a look at the characters in William Trevor's stories

HERE IS a deep unease that comes from reading William Trevor's fiction. It causes one to be as glad to put down one of his novels or stories as one was to pick it up. The reason for this is that people in whom he is interested are doomed. There is no way out for them. None at all.

Being an Irish Protestant, his fiction is not priest-ridden like that of Brian Moore, but that only makes the guilt from which his people suffer the more immovable. His characters long to confess their guilt. They do so not in the darkness and secrecy of the confes sional, but out loud at a social gathering or at a party. Often to a total stranger.

Inevitably such confessions tend to fall on ears that if not deaf are bewildered. The recipient of the confession becomes defensive, or in some other way hopelessly inadequate in response to the enormity of what is being uttered to him or her. He can give momentary sympathy, or some kind of practical help - like, say, the offer of another drink - to the sufferer: what it is beyond his power to do is to grant him any lasting cure or absolution.

The appearance of William: Trevor: The Collected Stories on September 2 reveals the ubiquitous presence of these guilthaunted individuals right from the beginning. It was in the 1960s that Trevor's stories started to appear in places like The London Magazine and The Listener. His first book of stories, with its title-story The Day They Got Drunk On Cake. appeared in 1967, and Trevor was at once halled by reviewers as a wigard in his handling of this difficult form. He rapidly emerged as the successor to Maugham and in Ireland to Sean O'Fáolain.

Doom was everywhere in his early tales. There was the ex-RAF-man, now a driving instructor whose pupil has crashed the car, drowning his a former colleague ("The Intro-spections of J.P. Powers"); the elderly baby-sitter who finally becomes the baby ("in At The Birth"); the schoolboy who in A School Story" announces his intention to murder his father and step-mother. Most haunting of all was "The Sins

of Edward Tripp".
In this key story Edward T. is racked by guilt at having mercilessly teased his sister when they were children. Now in middle age they live together. Neither has married. Emily has her revenge on Edward by engulfing him in a compulsive fantasy: she insists

WILLIAM TREVOR: THE COLLECTED STORIES Penguin Books £9,99, 1,261 pages

EXCURSIONS IN THE REAL WORLD by William Trevor Hutchinson £16,99, 201 pages

that each of their neighbours has, one after another, been murdered. After each outburst Edward is forced to ring the neighbour's bell and show her the person in the flesh to stop Emily's raving. When Emily declares that Mrs Mayben has been killed "in cold blood", Edward decides to liberate himself from this intolerable situation by confessing its rootcause to this woman when he enters her house.

It does not work out like that at all and the scene in which to her growing horror Edward forces his confession upon the lady is typical of the agonisingly hilarious tragi-comedy that is Trevor's trademark.

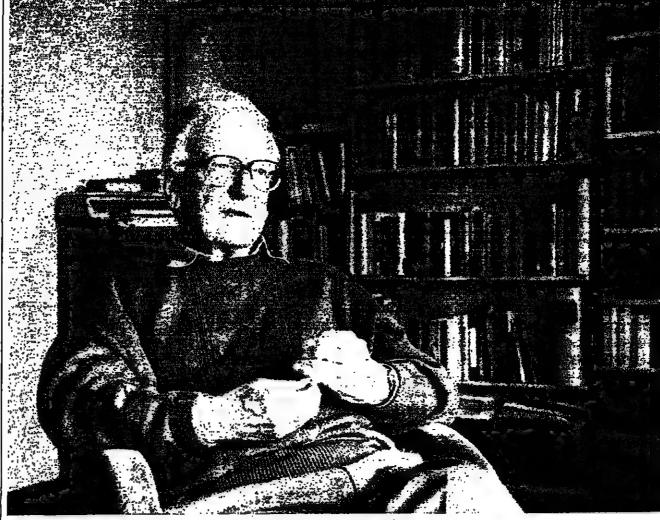
All these stories were England-based, as was Trevor when he wrote them. In the later stories, masterpieces such as "Attracta" and "Beyond The Pale", he returned to Ireland where he used his skill to reveal guilt not simply as the product of individual fantasy but as the stuff of history.

Although Trevor has only rarely applied his gift for dialogue and incisive charactersketching to the stage play, he has adapted several of these later stories as plays for radio and television where they have proved extremely effective in performance.

When he first began to experiment with the story-form Trevor was working in London as an advertising copy-writer. Hitherto he has been reticent about his own life but in Excursions in the Real World he breaks his silence about himself. He is highly entertaining about his days in Hill Street, W.1 and its surrounding hostelries. There are tiny glimpses of colleagues who later ceased to write copy and became poets or critics like Peter Porter, Edward Lucie Smith, but the major portrait here in "A Public House Man" is of one Marchant Smith, a great copy-writer in his day and Trevor's immediate boss.

Trevor grew up in the 1930s in the seaside town of Youghal where his father was a bank clerk. He describes his early education among nuns as almost the only Protestant boy in the convent school; then less happily at Sandford Park and St Columba's in Dublin. The author of The Old Boys is charitable but penetrating about his earliest teachers. He suggests that frequent visits to the cinema made a more lasting impact on his mind than the formal instruction.

The sketches dealing with his youth in Ireland and period in the London of the 1960s are more memorable than the later pieces on Venice. Stockholm. the Ticino, New York, San Francisco and the brief appreciations of Yeats, O'Casey, Beckett, Somerville and Ross. The overall mood is nonchalant, wry, reflective: the style of a born raconteur whose timing is just a little too perfect for his anecdotes to be completely spontaneous - but make no mistake, they remain



BOOKS

Enemy of the Yahoos

Gary Mead likens C.H. Sisson to Jonathan Swift

"What comes back is that every choice is No action finished as it was conceived, The body withered while the hope was

No itch it suffered ever was relieved." (from C H Sisson's The Pattern, 1993, published by Enitharmon Press, £3.50).

OME writers gain their glory from a single work, bursting into the firmament like new suns. Others are like distant constellations; it takes time to discern their complexities. We are often blinded by the glare of the immediate

Out of the glare. Charles Hubert Sisson has for five decades crafted a body of writing which, without public commotion, is impressive in both range and quality. The objects of his attention, the rational voice which underpins his satirical, ironic style, establish him as a true and faithful heir to the 18th century of Jonathan Swift and

Samuel Johnson. Now, in his 50th year, Carcanet has published Sisson's latest collection of 41 essays, spanning the last 40 years, under England? What Sisson really means is, is there a Church of England worthy of the name? Not really, it seems: "Not the truth of what is said, as it seems to the speaker, but its acceptability to the largest possible audience, has been the concern of many of those most prominent in the Church... There used to be eternal truth: now, in the mouths of these mis-leaders, there is only the contemporary." The syntax, the firmness of view and the certainty of bellef are pure 18th century - as is the essay's firm conviction that reason is the only guide.

When viewed as a whole, Sisson's work takes on the form of a cathedral which has, over time, accumulated a chapel here. a gargoyle there, all of which bring out the architectural immanence of the whole structure. His two novels are acclaimed minor masterpieces. An Asiatic Romance, published in 1953 but now out of print, is a wonderfully comic tale whose ancestor is Samuel Johnson's Rasselas. Christopher Homm (1965), is a relentlessly bleak dissection of a man, with a chronology that skilfully moves backwards, long before Martin Amis tried the trick in his considerably more well-known Time's Arrow.

But whether as translator, novelist, poet, literary critic or political essayist, Sisson's central preoccupations - with religious belief and the Yahoo-like nature of humanity - are ubiquitous. The temptation to draw parallels with Swift are irresistible. Just as Swift uneasily combined his relatively eminent role in the Establishment of his day with a frequently expressed resentment at the whimsical nature of political power, so too has Sisson experienced the vicissitudes of fortune at

the heart of British political life. He ultimately took early retirement (in

IS THERE A CHURCH OF ENGLAND? by C H Sisson Carcanet Press £25, 308pages

1972) from the civil service, where he had achieved the senior rank of under-secre tary in the department of employment. His successful career came to a fairly abrupt halt, following disagreements with more senior functionaries.

But Sisson pooh poohs the idea that full-time "professional" poet or writer, that his having to commute every day to his London office to support himself and his family may have interfered with his creative writing. "The idea that a poet is given an Arts Council grant to spend a year or so just writing is rather odd. I am sure that that is the worst thing that can happen. For me, postry doesn't 'take time' in that sense. It just happens."

Sisson's work is steeped in a cocktail of a form of Tory political thinking which is now all but extinguished by Thatcherism; a high Church of England theology; and a jaundiced view of humanity. His poem "The London Zoo", first published in 1961, is redolent of T.S. Bliot's The Wasteland. It's a bitter commentary on the suburban commuters whose lot he shared each day on his way to his bureaucrat's niche in Whitehall: "Mr Axeter's office is designed theologically:/ Upstairs there is one greater than he:/ Downstairs there are several he must keep in submission/ Who profess they are doing what should be

Yet Sisson does not exempt himself from castigation: "And who am I, you may ask, thus to belly-ache! At my betters? I tell you. I am one of the same lot. - Without lobster and limousine, but, like the rest. Expending my best energies on the sec-

No doubt the latest collection of essays will be dismissed as antedriuvian, anachronistic, out-of-touch with the current world: The paradox is that Sisson would not disagree with such judgments, since to fall into line with unreflecting fashion is precisely what his work portrays as a grave human error.

He is a man who, now tucked away with his wife in a remote Somerset village, has never possessed that great dispenser of fashion, a television set. This business over the transporting of Bosnian children to this country is ludicrous. A person with a television camers can sway the whole world, which is absurd. Mr (John) Major, who is not known for his humaneness, then falls into line. If all your attention is forced into following events elsewhere, then you can easily forget that you have neighbours closer at home. You end up ignoring things at hand. The notion that a committee of international diplomats can decide what some poor chap with a g will do is nonsense."

That is a voice remarkably out of kilter with received wisdom. What gives that voice authority is the intellectual strength that runs throughout his writing. Marked out by the Whitehall establishment as being sufficiently disaffected not to have deserved the customary honour due hisrank, his literary achievements were recognised in unusual fashion in June this year. He was made a Companion of Honour, a gesture which would have tickled Swift's sense of the absurd quirkiness of

Age has not withered Sisson; his impul sion to write seems as strong as ever. It matters deeply to him that humanity not be swept into the maelstrom of transient tragedies, here today but superseded tomorrow. His core preoccupation in political, theological or poetic contexts, is the destruction wrought on humanity by the massification of culture, spurring on the splintering of society into disconnected shards. The constellations most worth exploring, suggests his writing, are those within ourselves and our consciences.

Sinner turned saint

TOR OVER a thousand years, two images of women have dominated Christian iconography: the Madonna and Mary Magdalen, the sinner turned saint. The Virgin and the repentant whore, the inaccessibly pure and the fleshy, fallen woman; they are at once archetypal male fantasies and emblems of the Church's ideas about guilt, sin and desire, and its equation of sexuality with morality. For centuries, these images conditioned how women were taught to see themselves, and their impor-tance in the collective female psyche can bardly be overesti-

But who was Mary Magdalen? Donatello sculpted her as n gaunt ascetic, Titian made her a sensual beauty, in Martin Scorsese's film The Last Temp-tation of Christ she is a sexy seductress. She is so rich a symbol that every society has adapted her to its own prejudices. Power politics, theologi-cal decelt, sexual repression and revolution have all played a part in her myth. It is thus story, with its compelling les-son in the relativity of cultural perception, that is the subject of Susan Haskins' book.

Mary Magdalen of the Gos pels is a follower of Jesus and prime witness of the Resurrection. But early teaching confused her with the anonymous prostitute in Luke: by the Middie Ages she had become the sinner's saint and most favoured icon of a religion obsessed with guilt and death. Condemned prisoners prayed to her and the bell tolled after a hanging was called "la maddalena" in Italy. in reference to her tearful regret, the word maudlin, a medieval French pronunciation of her name, entered English. Monks stole her bones as relics and prostitutes celebrated her name-day.

> MARY MAGDALEN by Susan Haskins HarperCollins £25, 518 pages

Her biblical role was meanwhile minimised: one medicyal scholar claimed a woman was the first to see the risen Christ because she would be sure to chatter and gossip, thus inadvertently spreading His Word. Streen Haskins suggests that a female sinner well suited the patriarchai Church; a bishop who questioned the Magdalen's role as repentant whore was promptly excommunicated. Renaissance humanists rescoed her, depicting her as a sort of Christian Venus. Titian, maked why a fasting hermit abould look as lovely as his image, replied that he painted her on the first day of her penance, when she was still plump and luscious.

By the 19th century, the fallen woman was back in vogue. Zola, Massenet, Rossetti, created femmes fatales called Madeleine who were powerfully sexual but immoral and doomed. Men from Gladstone to Dickens were obsessed with repentant prostitutes, known as "magdalens". The Victorian line in plous pornography, with women posed as semi-naked penitents, went to the heart of the enduring attraction of Mary Magdalen: spiritual love locked in erotic longing, religious and sexual fantasy, the saint and the libertine, have always gone together in the unconscious

This book is full of delights, anecdotes, observations; it exhibits a wealth of scholar ship, and I was glad to have read it. But it is also seriously flawed. The prose rambles unforgiveably ("Mary Magdalen's image also reached the foggy British damps of wild, ancient Northumbria"). Vast scope means lack of depth thinkers from St Jerome to Foucault are parrotted in a few lines. Most damagingly for a scholarly work, Ms Haskins cannot decide whether she is writing cultural history or contributing to it, as she seems to do in her assumption that the Mary Magdalen of the Gospels is the "true" character and in her recommendation of an updated, independent and active Magdalen to "serve women better as a symbol for today". .

This makes the book weak and inconsistent, and shuts the door on any attempt to analyse the psychological need or meaning of myths. Haskins never matches the critical judgment and perception of Marina Warner's model book in this area, the study of the Virgin Mary cult, Alone Of All Her Sex And yet - because Haskins is, at heart, a partisan rather than a cultural commentator, her book has a passion and charm which are hard

A.C. Grayling | Jackie Wullschlager

US view of the Gulf

OWARD Teiche made the news in Britain a few amonths ago when he appeared on television to say that as a White House staffer working in the Reagan Administration he had seen classified documents referring to the alleged involvement of Mark Thatcher in Middle Eastern arms deals. The full story of what Mark Thatcher did or did not do has yet to be told, but meanwhile Telcher has vented his spleen against the failings of US foreign policy in the Middle East by publishing an informative and entertain-

ing book of personal memoirs. The aim of Teicher's book is to illustrate what he terms America's flawed vision in the region going all the way back to President Richard Nixon. Indeed it was Nixon, together with Henry Klasinger, who first codified the notion of access to Gulf oil as a strategic interest for Washington It was also under Nixon that US policy adopted the so-called "twin pillars" strategy of using Saudi Arabia and Iran (under the Shah) as the twin gendarmes

HE SILLY season

offers a once-a-year opportunity for liter-

ary pages to catch up

on books which would other-

wise be ignored. James de Vere Allen's Swahili Origins is an

example, it deserves the atten-

tion not just of the African aca-

demic but of the historically-

aware FT reader who may

have an interest in East Africa.

because the Swahilis and their

culture present one of the

more fascinating aspects of

Jim Allen was a famous Ken-

yan character, a scholar who

founded the excellent museum

on Lamu Island and died

young in 1990. John Middleton.

a senior Yale anthropologist.

has nobly seen through the

press the posthumous summa-

tion of Allen's lifelong

That sounds boring. But this

is the academic on the front

line, and it is fun to watch.

There is a long-running argu-

ment about the Swahilis. Since

800 AD they have occupied a

1,500-mile stretch of coastal set-

tlements and islands from

Somalia to Mozambique. There

have never been more than

research.

that part of the world.

TWIN PILLARS TO DESERT STORM by Howard Teicher and Gayle Radley Teicher William Morrow: New York: 418 pages \$23

of US interests in the region. Teicher writes initially from the boiler room of US policy. having spent time in the Pentagon and State Department before joining the White House as a staffer for Bud McFarlane. the hapless national security adviser to President Reagan who was ultimately forced out of office over the Iran-Contra scandal. But Teicher makes crystal clear that when the Shah went and Avatoliah Khomeini arrived in 1979, the US suffered a trauma that has con-

ditioned its policy ever since. The book is at its best in explaining the disorder, even chaos in the Reagan White House, and how the tilt to Saddam Hussein grew out of the simplistic idea that Iraq could supplant the Shah as the new second "pillar" in the region. Teicher is not gentle with the

An African enigma

SWAHILI ORIGINS

by James de Vere Allen

James Currey, U.K. HOlito

Univ. Press £35/£12.95, 272 pages

THE WORLD OF THE

SWAHILI

by John Middleton

Yale £19.95 254 pages

half-a-million of them, but they

had ~ have - a remarkably

sophisticated culture (magnifi-

cent architecture: a beautiful

and poetic language; complex

folk traditions). So who are

they? The answer - the argu-

ment - lies in the mix, the

tension, between their African

Allen was never afraid to

push his theories to the limit.

He believed that the Swahilis

can be traced back, well before

the Battle of Hastings, to the

imperial town of Shungwaya -

"one of the great enigmas of

East African historiography".

The snag is that Shungwaya

has not been found; it ought to

be somewhere near Lamu, and

it must have faded before 1500.

but until the archaeologists dig

and Arabian roots.

his portrait of the pro-Iraqi Caspar Weinberger, the Secretary of Defence, shows a man with tendencies verging on the

The book contains several revelations, especially how the US and Iraq worked together in covert operations between 1983 and 1985 to overthrow Libya's Colonel Gadaffl. Also of interest is the story of bow the US pro-Iraqi tilt had its origins with Zbigniew Brzezinski, national security adviser in the Carter Administration.

Teicher's time in the White House, from 1982 to 1987, and his posts as director for Near East and South Asia in the National Security Council and then senior director for politico-military affairs - allowed him a ringside seat during the formation of many US policies that would later lead to trouble. His book is a useful contribution to the history of US Middle East policy in the 1980s. which is still in need of a revi-sionist analysis that takes one through the Bush years.

it up it will remain merely a

legend and the critics will con-

It follows that Allen believed

in an African essence to the

Swahili identity; this is dis-

puted by other academics, who

are entitled to point out that a

lot of this book is guesswork.

As Allen retorts, let's have a

better hypothesis. Meanwhile,

his book has all sorts of inci-

dental details which confirm

the particular fascination of

medieval history - we shall

not easily forget the Shung-

waya ruler who fell from grace

not because he deflowered the

Coast virgins (which was his

princely right) but because he

John Middleton, who has

edited Allen, had earlier pro-

duced his own The World of the

Swahili, It is an interesting

and accessible account of "the

people of the Coast" until it

drifts into material too heavily

anthropological for the ama-

teur reader. These are both

"academic" books, but they are

both - fascinating and very

readable, especially on the

beach at Malindi or Shela.

did so with his big toe.

tinue to scoff.

Alan Friedman

Intellectual? It's all academic

ECENT YEARS have seen a spate of books on the subject of intellectuals and their place in society. Some are hostile; John Carey in his recent Intellectuals and the Masses launched a swingeing attack on intellectuals, alleging crimes ranging from snobbery to Fascism in their atti-tudes to less literary folk. Others debate the political responsibility of intellectuals, yet others the alienation of intellectuals from society, either because they are disgusted by its philistinism, or because society fails to recognise their value.

In this book Bruce Robbins joins the debate, but with a particular aim in view. The near total absorption of intellectual life by the universities," say some critics, marks the decline, if not the obliteration, of the 'intellectual' as a social type." Others add, "Today non-academic intellectuals are an endangered species."

The point is that intellectual life has been increasingly professionalised in the 20th century. It has turned into a job; in fact, a university job. This means that intellectual activity has become specialised and compartmentalised, and the compartments do not communicate. Not only is there little contact between academic specialisms, but - worse - there is little between the academy and the surrounding society. This means that society has lost the benefit of having independent critics in its midst, publicly leavening the general debate by their oblique perceptions and their powers of opposition.

The answer Robbins gives these critics is uncompromising. It is that there is nothing amiss with the academic professionalisation of intellectual life. He J.D.F. Jones | argues that such terms as "professionalisation" and "specialisation" mislead us, serving as terms of art in the argument of those who seek to establish that there are no intellectuals left. But his intention is clear. It is to protect the claim of university academics to be the continuers of the intellectual tradition.

Robbins proceeds by exploring the interplay of culture and theory, the transformation of the academies, and examples afforded by Edward Said and Raymond Williams - of intellectuals embodying

> SECULAR VOCATIONS by Bruce Robbins Verso £34.95/£11.95, 288 pages

"the meaningful life", in these two cases by working in "exemplary fashion" both inside and outside the academy. But as the book unfolds one sees that Robbins prime interest is the status of the academic literary critic, and a dismaying feeling grows that the debates he reports are merely the internal squabbles of a breed of professors anxious about their role. Academic literary critics have come to see themselves as cultural commentators, and as usurpers of the traditional position of the philosopher in society as critic and shaper of ideas. It is tronic therefore that they do so in a manner, and in a language, unappealing if not incomprehensible to the public whose applause

Robbins' view, roughly put, is that intellectuals are alive and well in the academy. I only partially agree. I think they are alive and well outside it too: in the media, arts and theatre, in the professions, Civil Service and City. A measure

of this is the surprisingly wide readership that exists for serious newspapers and books, and the discriminating audiences that fill theatres and concert halls every night. It is a pretension to think that ideas are only taken seriously in universities. If anything, in the current climate of demoralisation and dismantling of the universities, new ideas and genuinely radical criticism are far more likely to come from the pub than the academy.

As this implies, academics and intellec-tuals are not co-extensive groups. There are many non-intellectuals in university posts, narrow clerks of learning whose juices, if ever they flowed, have run dry. Of course, scholarly excellence is the essence of academic work. But one wishes to see imagination and creativity in addition, and an alert sense of the contribution that the recondite can make to the everyday. Such gifts are sometimes lack-ing in the academy, and nothing Robbins says convinces me otherwise.

By contrast, the social debate at large is flourishing. What we should therefore seek is a reunion of the best in both the academy and the wider bazaar of ideas. One way of doing so is to open university doors. Why should members of the public not attend lectures and seminars? Why should universities not invite more playwrights and painters to lecture? Why should companies and the Civil Service not give their staff paid sabbaticals to go (back) to university, to return refreshed and full of ideas? Such developments would help remove altogether the necessity for hand-wringing over the nature and status of intellectuals in society.

لمكنامن الدُّعِلَ

The second secon HTD & I TO FOR THE PROPERTY OF
2011 4 o Parel
2011 4

Antony Thorncroft finds the Summer School begining to blow its own trumpet

edging shyly into the spotlight. For years it has flourished as a discreet coming together of 400 committed music buffs, from enthusiastic amateurs keen to spend a week or two among the big musical names, to sharp students wanting to make contacts and catch the eye of the musical establishment, which from Stravinsky to Britten to Berio has always sup-ported Dartington with enthusiasm. In the past the School was besotted

with the very Dartington concept of the right to fail - that the composers, musicians and singers gathered to create new works, rediscover rarities, and polish established pieces should not be subject to rigorous outside criticism. Dartington was the serious musicians' idea of fun, and not for the real world.

That is changing. Dartington under its artistic director Gavin Henderson is waking up to the fact that it can claim to be one of the largest music festivals in the world, with well over a hundred performances during its five-week season in addition to the thousands of classes, jam sessions and solo music making. In the past the projects put together at Dartington often had a successful after-life, but Dartington rarely enjoyed the credit.

For example "The Juliet Letters", the creation of Elvis Costello and the Brodsky Quartet, was refined at last year's Dartington. This year one of

some see as one of the important suc-

cessors to Messiaen. This week he

gave the first of two Dartington organ

recitals focusing on his own music.

Eben's works are often conceived on a large scale. The Labyrinth of the World and the Paradise of the Heart, and Job, the two works heard at St

Mary's, Totnes, and at the restored

occupy almost an hour apiece. Each

consists of eight or more sections of

music. By interspersing a speaker,

Cistercian Buckfast Abbey.

NE OF THE Dartington

Festival's visitors this year

has been the Czech com-

poser Petr Eben, whom

HE Dartington International Summer School is edging shyly into the medieval abbess Hildegard of Bingen to entertain her nuns around 1200 and arguably the oldest piece of music theatre to survive. It is already earmarked for the 1995 Brighton Festival, of which Henderson just happens to be artistic director.

The Dartington Summer School actually claims the Edinburgh Festival as its parent. In the euphoria of the 1940s it was feit that Edinburgh should have an educational role; and after a period at Bryanston, the sum-mer school moved to Dartington. Unfortunately it naturally became linked in the public mind with the Dartington Trust, that idealistic creation of the inter-war period which never quite created the new man but which spawned a progressive school with an uncanny ability to make the

The school has gone, although the Schumacher College promoting new age philosophy thrives, and Dartington College, which provides the Summer School with its facilities, is now the performing arts off-shoot of the University of Plymouth. A new era has started in this idyllic setting in south Devon, which with its landscaped lawns and 14th century buildings can rival Glyndebourne in grace and beauty.

But the Summer School would not want to shake off the idealism of Dartington. At this year's school the



dence, working up a performance of Holst's "St Paul's Suite", a tribute to Imogen Holst, part founder of the

There must be give and take at Dartington. Anyone can pay up to £580 a week and expect some attention. They will be dragooned into the choir. which this week performed Janaček's "Glagolithic Mass", and can hope for some personal advice from Nigel Osborne, Keith Tippett, Barrington Pheloung, or Robert Tear, who all receive a fixed £300 a week for their contribution. Most participants are the keenest of amateurs, students, or young professionals who want to play with the Medici String Quartet, or the

Throughout the grounds music can be heard coming from bedrooms, studios, the bigger halls, or even from soloists among the trees. It is all too committed to seem escapist. Every evening there are three concerts and some tickets are usually available for visitors in the neighbourhood. Any music lover doomed to a beach holiday should think of the south Devon coast and steal away to Dartington in the evenings.

The School is opening up because it

wants more money for scholarships and for expansion. It is introducing dance and is considering widening its range to take in the orchestral. At the moment it concentrates on the small

weeks to a dominating musical form, from early music, to barooue, classical, romantic, and modern. There is a growing emphasis on new works and next week around 30 composers are playing around with ideas, some of which will live on through such projects as the Royal Opera House's Garden Venture, which started at Dar

Business is beginning to show an interest, notably Audi, which sponsors an International Conductors Class under Diego Masson, But Dar-tington is unlikely to sell out to commerce. It is really seeking wider recognition as the driving force behind the regeneration of British music and

statement that he most excels, as where the plainsong unexpectedly transmits into the tenor using an

British dance to the fore

N Montreal they are pre-paring for the British dance explosion - it is the main attraction in this year's International Festival de Nouvelle Danse which takes place in October. In Europe British dance has been watched with growing interest. Last year the British Council promoted a two-week season in Brussels, and this year Hamburg is hosting an exposition of British dance which includes workshops, discussions and videos. Frankfurt, Lisbon, Marseilles and seasons of British dance, and Britain won two of the four sections in this year's International Competition for Dance Videos in Frankfurt.

Such examples of success suggest a significant momentom of interest and one that has gone surprisingly unsung within our shores. Indeed, many of our leading arts correspondents have queried the Arts Council's recent prioritising of the art form. The names that are exciting

audiences around the world are among the most daring and diverse of our contemporary dance companies. They include Jonathan Burrows, Michael Clark, DV8, Shohana Jeyasingh, V-Tol and Lea Anderson's Chalmondeleys and Featherstonehaughs. According to John Ashford, Director of The Place Theatre In London and a prime mover in promoting British dance, it is the variety and unpredictability of our dance artists that fascinates. Our foreign neighbours find "a wealth of curiously provocative work, indicative of the eccentricity of British culture". Perhaps it

is this eccentricity which causes us to ignore, even decry, this part of our cultural In giving priority to dance in its 1994/95 allocation, the Arts Council is honouring a pledge made in 1989 when it recognised dance as "an emerging and developing art form". Dance has grown up since then, but it still receives barely balf of the funding given to drama or music. This is in spite of dance being one of the most expensive forms to produce; the fact that almost all dance companies tour for many weeks each year; and that by its very nature dance is collaborative and provides creative opportunities for

musicians, designers and visual artists, TV and video producers; and many of today's composers cite contemporary dance as one of the main conduits for their music. Nonetheless, £20m of taxpayers' money from the Arts Council's allocation goes into supporting dance and the public has a right to know how decisions for its distribution are made Almost three-quarters

(£15.4m) of the Arts Council's dance allocation goes to sup-port four main classical ballet companies: The Royal Ballet, The Birmingham Royal Ballet, English National Ballet and Northern Ballet Theatre. They all tour extensively, with the resent exception of The Royal Ballet which is planning to tour more widely in future.

The remaining £5m supports the rest, that diverse and unpredictable wealth of dance that is making such a significant contribution to our cultural credibility overseas. In

addition to the companies already mentioned, the rest includes Adzido, Britain's largest African dance company, Rambert Dance Company, London Contemporary Dance Theatre, Green Candle Siobhan Davies Dance Company, Adventures in Motion Pictures – and seven National Dance Agencies This network of agencies

was started by the Arts Council in close association with Regional Arts Boards and local authorities in an attempt to promote dance at a more approachable level. Any assumption that this is just another administrative struc-ture is belied by a visit to, say, Dance City in Newcastle or Thamesdown Dance Studio in Swindon, where the atmosphere pulsates with energy, movement, creation and participation. For this is the purpose of the agencies - to provide homes for dance where professional artists can create, perform and teach and where those who wish to participate can do so by attending a wide choice of classes and other

an elusive, subtle medium. Prudence Skeen on

But still a level of public

resistance remains. Dance is

the importance of supporting our modern dance companies

expressing high emotion in disciplined physical form. Classical ballet may have familiar narratives and melodies; its forms and conventions provide a framework for understanding. Contemporary dance, in common with other contemporary arts, sometimes disrupts or ignores "the rules". This may make it controversial and perhaps never more so than when the debate includes funding. Its achievements might be ignored, but its more wayward manifestations make an ideal focus for brickbats.

An element of the Arts Council's dance budget will always be devoted to new work. Some of this will be difficult, will be inaccessible, will be questioned by those who do not understand. Many of us do not understand - nor immediately appreciate - all that we see, but I am reminded o lifetime working in classical ballet, was prepared, at the age of 74, to permit ber beloved company to be changed into one presenting work in the contemporary techniques at that time com-

ing from America. As she grew into her 90s she would watch with fascination and approval those works whose aesthetic technique was so different from that in which she had been raised. This was a woman who had witnessed the outcry at the opening of Stravinsky's Rite of Spring and had come to see it accepted as a modern masterpiece. Proud as we are of our past, we must be equally caring of our present and nurturing of future. The new and the strange are not always beguiling, but we would be failing in our duty if we ignored them.

Prudence Skene is Chairman of the Arts Council's Advisory Panel for Dance

'Job' and 'The Labryinth'

Eben echoes a genre favoured by Stravinsky (to texts by Gide and Cocteau), Honegger and Gerhard (after Camus), with the audience cast as specialeurs to a kind of humanist medieval moral-

There is a conscious didactic purpose. The prophet's tribulations and fortitude supply the lesson of Job; in the new work, which uses extracts from the ill-fated Czech philosophertheologian Jan Amos Komensky

(Comenius), central Europe's equivalent to Bunyan or Langland, we witness a trail of bourgeois hypocrisy and jumped-up officialdom, satirised with the pungent wit of the brothers Capek or Hašek's Schweik.

Buckfast's cipher-prone four-manual organ produced a curiously underdefined performance of Job from David Titterington, who has recorded the work admirably. By contrast, The

dise of the Heart is a "work in progress", still evolving through a process of improvisation. The joins inevitably showed, and there is the added danger that the organ interludes seem to mimic, as much as illuminate, what has just been read.

The contrasts and build-ups were well measured, with lively registration. Eben's sinuous, diabolic writing, is has been said, can be more effective than its opposite. But it is in underThe key to this performance was a

first-class speaker, the baritone Thomas Helmsey, who gave Comenius' text the Rabelaisian vent it deserves. Yet even this vigour and Eben's own intensity could not prevent the final volte-face, an unadorned statement of Comenius' hymn from the Leiden MS, seeming at best naive, at worst sentimental

Roderick Dunnett

at best; she does not seem to

care, beating the song breath-

lessly to a paste, with immense

charm and personality. The

crowd received it with rapture.

in the last song of the set "Big Time Sensuality", a knowing

piece of faux soul, electro meets Stax. Björk barked,

swooped and shouted over a

braying saxophone and relent-

less rhythm; a wonderful dance

song, a climax to any live

show. In front of her, the great

Björk's strengths were clear

Biöric eclectic mixture of styles

Björk's 'Debut' –

JORK'S idiosyncratic vocal style was one of the main reasons why Iceland's contribution to rock music, the Sugarcubes, always remained something of an acquired taste. Yet her first solo record, Debut, has proved a surprising success. Its occa-sional jazzy tinge and off-cen-tred lyrics about pained love, together with the huge sales and Björk's wonderful cheekbones, have even drawn com-parisons with Sade, even hough their musical styles are utterly different. Björk is in grave danger of becoming the next thinking man's rock crumpet, a fate she does not

Björk's voice dominates Debut. She wrote all the songs and undoubtedly the eclectic mixture of styles - techno, bebop, jazz ballad, reggae and Asian ~ reflects her tastes. Even so, it is very much a producer's album, the styles blended into a distinctive but consistent whole in the studio by Nellee Hooper who previously produced Soul to Soul. Now here was Björk onstage at the Forum on Thursday night for the inevitable showcase concert with a six piece band, most of whom had not played on the album and whose surnames, she said afterwards, she did not know.

As a live show, the evening lacked shape or a sense of the dramatic. Björk ran through the songs from her album and, once she had played them, returned only for the briefest encore. But as a display for those songs it was a success. The inability of a live band, nology, to duplicate a sophisticated studio sound helped pick out the different influences, highlight the contrasts between songs and emphasise the muscularity of Bjork's more dance-influenced tunes. "Human Behaviour" - the

hit, the first track on Debut

and the first song in the show was propelled by a slinky.

club beat. "Venus as a Boy" combined a reggae bass line with flute and the Asian-textured violin of Nawaz Ali Khan, On "The Anchor Song" Björk sings simply over jazz saxophone tootlings. Hippyish curls and wisps of violin and finte or jazzy honks from saxo-phone and clarinet gave a lighter texture to the powerful background of drums, percussion, bass and keyboards. Whatever the arrangements

rial, she lives by her voice. It is certainly distinctive. At times it is almost gruff, at others it floats up, sharp and penetrating. It is always fragile but has surprising power, although there were times when the band threatened to crush it. Yet Björk's singing also has

and however good the mate-

its weaknesses. "Like Someone In Love" is constructed and presented like a jazz ballad, sung over keyboards twiddled to imitate jazz guitar. But her phrasing is strangely random, her grip on the melody slippery

mass of the audience stood as if their feet had been superglued to the dance floor, bappily lost in Björk's strange ter ritory, drawn to this latest dreamy, sub-poetic woman singer-song-writer. Peter Berlin At the Forum Kentish Town. Björk supports U2 at Wembley

today and plays at Wolver-hampton Civic Hall on September 13 and the Manchester Academy on September 14.

Back to Lake Wobegon

Antony Thorncroft reviews Garrison Keillor

ARRISON Keillor ARRISON Keillor has popped into the Am bassadors Theatre for a few cosy chats (he is there tonight). honing up on the homespun before taking it to the Edinburgh Festival Keillor is that Festival. Keillor is that soft, slow, sweet-voiced Mid-Westerner you bear on Radio Four recounting the quiet excitements of Lake Wobegon, that half real

ST. JOSEPH'S HOSPICE MARE ST. LONDON ES 4SA. (Charity Rel. No. 231323)

"God's nobility" was how our foundress described the dving poor of long ago. The poverty has declined but the sick and the suffering are with us always. So is your inspiring support in these anxious times. May God reward you for your

Minnesota town where the clock has stopped in all our innocent childhoods. On air and in his books Keillor is as composed and cool as frozen yoghurt: in the flesh he is more challenging. He looks harmless enough, like those photographs of a British Rail regional manager you see at stations, but then

you notice the red socks and realise that the eccentricity is manufactured.

Although Keilior lives off his re-creation of an idyllic past, where strict Puritan farming families worshipped niceness and perfected politeness and found their pleasures in gospel choirs and the local radio station's blend of farmstock prices and gentle humour, he is actually the

outsider, the one who escaped to New York. He is now quite nasty about the life he left behind, slating it for its narrow mindedness and tedium. It is rather as if Barbara Cartland scorned virginity. We want to believe in these decent folk; we do not want our images over-thrown.

Keillor treads a particularly difficult path in rubbishing his sources, because for much of his show he is supported by the Hopeful Gospel Quartet who sing the good old tunes, where the Lord is a firm rock and the Devil gets his The music is the strongest

feature. It is rare to hear

white gospel, much more sentimental than black gospel. and close to country music. It is the joy of the evening. For the rest Keillor seemed uncertain as he brought us the latest from Lake Wobegon, sang some clever songs, and recited old ballads. He can still hit the spot, especially on the advantages of being an uncle over a father in "Uncle New York", and how Bizet was really Duanne from Omaha, but there were signs of nerves and a woeful inability to know when to stop.

Through the airwaves and on the pages Keillor drifts us back into a secure family nest of crumpets and cocoa, with mild plesantries for entertainment. In the flesh our illusions are inevitably

Holocaust Memorial Museum I punched in my statistics for a folded and numbered identity card like those the Jews had to carry. It read "Amalie Petranker, born 1930, Stanislawow. Poland: my two sisters and I often attend Jewish community events, despite the undercurrent of tension in Stanislawow. On Sundays, people would even throw stones at us as they go to church."

Amalie - my age and gender - became my emotional com-panion as I walked through the exhibition, her life updated at various computer terminals. The identity card brought the unimaginable - 11m dead down to a personal level. I had not been impressed

with the idea of a holocaust museum in America. It felt wrong because the Holocaust did not happen there and a museum would surely be more appropriately located in Europe or Israel. Other Americans disagreed, arguing that many survivors live there; that American troops liberated some of the death camps; that racial and ethnic prejudices are also pretty strong in some parts of the US. And there was the unanswerable fact that in no other country could the required \$168m to build and equip the museum have been raised privately.

The two-acre site was given

In memoriam

Claire Frankel visits the Holocaust museum

by the federal government. Washington, national reposi-tory of monuments and museums with tourists to match, is ideal. The exhibition starts at the

fourth floor and winds down.

The visitor is hit at the beginning with a massive photograph of American soldiers. frozen in shock, staring at a pile of still-smouldering corpses at the Ohrdruf camp in Germany. The story of the SS St Louis, its fleeing European Jews not allowed to disembark in Florida, is extensively portrayed. Allied aerial photographs of Auschwitz challenge the then US government's claim that it could not be bombed. A children's Wall of Remembrance features tiles handpainted by American schoolchildren giving their

views of the Holocaust. So why invest in a museum now? I can only answer, nearly 50 years later, if not now, when? Many things set this museum apart. Its "philosophi-cal rationale", stated in the 1979 Report of the President's Commission, was that we have a moral obligation to remember this unique horror and to study "the diseases particular

to the 20th century which led to this monstrous aberration". It deals, uniquely with sanctioned, premeditated death, giving over the top floor for study with a 20,000-volume library, photo, film and video archives and a registry of Jewish Holocaust survivors. A learning centre and a teachers resource centre are part of the on-going, mandatory educational programme.

Freed of Pei Cobb Freed & Partners, NY, fled Germany at the age of nine and travelled back to the concentration camps and ghettoes for inspiration. He has incorporated some of his strongest memories into architectural metaphors. Guard towers clearly visible from the street evoke Auschwitz; heavy steel bands are reminiscent of those reinforcing the brick of the crematoria; bridges are uncomfortably glass-floored and sided with silk-screened names of obliterated victims; stairs narrow as in the perspective of rails leading to an arch reminiscent of the entrance to Birkenau; an illuminated glass fissure juts

It is not a comfortable, smooth building - purposely not. At the same time, it is not kitsch either. Freed's reluctance to discuss the imagery has to do with his wish for each visitor to see and take away personal impressions. "The building must disturb as well as invite", says Freed. It confronts. It triggers an empathetic response. Memorial also comforts. The six-sided Hall of Remembrance in the forecourt, with its clear iconography, is The architect, James Inga at the end of the tour a place for rest, contemplation, perhaps prayer.

The need to personalise has been met with stunning arti- centration camp in 1943.

facts. You walk on paving stones from the Warsaw ghetto, through one of the transporting boxcars, across a bridge from the Loldz' ghetto which separated the "contaminating" Jews from other people. You sit and listen to survivors talk about a day in Auschwitz, adjoining a barracks complete with original bunks. Particularly memorable is a three-storey room, entirely covered with 1500 photographs collected by a survivor of the Polish village of Ejszyszki, founded in the 11th century. It was entirely wiped out in two killing days by the Nazis in 1941. The faces are ordinary, of people living in a community, feeding chickens, getting mar-

ried, having a picnic. When I left the museum, I punched in my ID. Amalie Pertranka died in Treblinka con-

To Advertise on the

World Famous Arts Pages

Please telephone James Burton 071-873 4677

12.47

What a cultural mix!

Alastair Macaulay on the work of Mark Morris and Peter Sellars

Festival gives us a chance to compare the work of two of the most talked-of young American theatre people of our time - the choreographer Mark Morris and the director Peter Sellars. They have collaborated on three opera productions. and they have much in common. However, their differworld" (i.e. American)? In 480 ences have become increasingly apparent, and it is time B.C., the Greeks were not even to compare and contrast.

What do they have in com-mon? Both are in their 30s; are smart guys; give good interview copy to journalists: endorse multiculturalism; oppose American cultural imperialism: use baroque or modern or Asian music: like to mix high and low culture; employ irony a lot. In their theatre work, both like to take something period and set it in the present day, (For those who cannot make it to Edinburgh, TV has already illustrated this. Anyone can see the resemblance between Peter Sellars's versions of Mozart's Cost fon tutte set in an American diner, and Mark Morris's The Hard Nut, which transposes Tchaikovsky's Nutcracker to an 1960s American nuclear family.)

Talk to people about Sellars, and sooner or later they say "But he talks so well." (Morris is a hilarious loudmouth whose indiscretions have often got him into trouble.) Sellars has a knack for saying what goes down well with liberallyminded audiences. A favourite theme of his is multiculturalism: in particular, he sings the praises of the cultures of the Pacific Rim tas opposed to tired old Eurocentric culture). But his work shows that he has only one subject; his own highly American form of cultural self-hatred.

Sellars exemplifies American political correctness at its most crass. He is anti-Eurocentric. anti-paternalist, anti-imperialist. Is he pro-anything? Nothing that he can express. He certainly isn't pro-Mozart or

Take his current version of poor Aeschylus's The Persians. Once I heard he was going to present it, I knew he would set it in Baghdad after the Gulf War: and he did. But who would have thought he or his "translator," Robert Auletta, would have the nerve to call the Greeks of 480 B.C. "the most arrogant people in the

It is revealing that Sellars is not interested in bringing out any Persian/Iraqi characteristies in Xerves/Saddam, who turns out to be the most crudely American person onstage. To him. Xerxes and Themistocles, Saddam and Bush are just the same (except that Bush is worse. Sellars may preach multiculturalism. but he practices monoculturalism. True, he squirts on a few bits of Indian Javanese move-

HE opening week them right, left and centre to ment exotica onto other char-of this Edinburgh suit bis anti-American thesis. acters, but they are fake - just addenda to keep up his p.c. credentials.

It is also revealing that he tries to make Xerxes/Saddam a justifiably Oedipal type. So I (Xerxes) did some bad things? Dad (Darius), it's your fault because you never showed me any love; though actually I thank you, because you made me brutal. But, Mom (Atossa), you always loved me, so the feeling's mutual. (Aeschylus did not even have mother and son onstage together - he probably had them played by the same actor. Sellars has them end the play in a protracted silent loving clinch.) All of which might be tolerable or stimulating if only Sellars made it lively. But The Persians is very, very boring, and it reveals something that has been too little mentioned:

that Sellars's sheer stagecraft

is crummy and his actors act

lousily. (I have seen Greek

esty opera group, now does a "Peter Sellars" version of the final scene of *Der Rosenkava*lier – set in a shopping mall.) This is the reverse of Mark Morris, whose work is full of obvious structural virtuosity, vivid demonstrations of the possibilities of stage space multiculturalism so profound that he has made whole dances in different folk styles, and (in other dances) has fused them. Almost the only predictable thing about his work is his way of making heterosexuality and homosexuality so equal that there seems to be no difference between them. Much of his work is about love and

most of it is ultimately affirma-

tive. He is both p.c. and unAmerican in several ways, but

has also celebrated several

much shorter, too.)

aspects of American culture. Often he sets a work in the present day, but sometimes witness his 1991 Brussels stag-ing of Mozart's Figaro, or his new dance, A Spell - in period; and his musicality, with its strange blend of irony and fidelity, is the least predictable thing of all. Both Sellars and Morris love various kinds of gestural sign-language, but Sellars' use of it is incompetent in terms of theatrical legibility or dynamics. If you went from Morris's Dido and Aeneas to Sellars's Glyndebourne Magic Flute, both choc-a-bloc with gesticulation, you could see how like and unlike the two men are: and that Morris is the artist that Sellars would like to

Peter Sellars's version of The Persians ends its run at the Lyceum with two performances today; Mark Morris's second programme, of British premieres, runs at the Mea-



Screen

All animated about fairy tales

a rabbit called Roger. Although a little slow and rather clumsy, Roger has reinvigorated the world's appetite for an art form that 10 years ago was said to be facing extinction the cinema cartoon.

Who Framed Roger Rabbit?, released by Touchstone in 1988, won critical acclaim and a couple of Oscars; more importantly, it grossed \$154m and persuaded Walt Disney, the US entertainment group, there was money in feature-length animated

films. Disney, concerned at the losses on its theme park investment in Europe, has decided to increase production of its profitable feature films. In the past, movies were released at a rate of one every three years; that gap narrowed last year with Aladdin, Disney's latest offering, following the success in 1991 of Beauty and the Beast. The company now to plans to produce two feature-length animated films a year and is banking on European expertise to help draw them.

The US company regards Europe, and London in particular, as a centre for excellence in modern animation. So the skills which first gained international recognition with the antics of Roger Rabbit are famous studios of them all.

A senior executive from Walt Disney this week arrived in London to recruit artists for a new generation of animated films. Unlike classics such as Snow White and the Seven Dwarfs, these productions will not be years but months in the making. Max Howard, vice president of Walt Disney Animation in Florida, thinks European animators are the ones to make it

Walt Disney, he says, is keen to produce more animated features because, against all the expectations of the early 1980s, they are proving wildly popular. Attracted by new dimensions of Who Framed Roger

HE RENAISSANCE started with Rabbit? - the first widely-distributed feature to use computer technology - cinema audiences have flocked to see Beauty and the Beast, which grossed \$147m in the US and £94m in the UK.

In Aladdin, due to be released in the UK later this year, one of the characters is entirely computer driven. A magic carpet hand drawn and then committed to a computer's memory - moves around the screen in a way few artists could emulate. It turns and twist in three dimensions. offering the directors camera angles which

Tim Burt discusses Disney's plans to reinvigorate the cinema cartoon

where previously only available to live

Howard, who ran the Walt Disney studio in London where Roger Rabbit was made, believes computers now allow an audience to enter the world of the cartoon characters. That faith has paid off handsomely. Aladdin has grossed more than \$212m in the US and Walt Disney expects that figure to double after its international

Audience demand for such special effects has been a major catalyst for Disney, which intends to employ some of Britain's best animators on future production such as The Hunchback of Notre Dame and Pocahontas, both scheduled for release in 1995. There has also been a lucrative spin-off for other UK talent including lyricist Tim Rice, who is currently working on The Lion King, Disney's animated African tale, along with actor Jeremy Irons and

rock star Elton John. At the company's studios in Glendale and Orlando, however, the contribution of these famous names pales against that of

ate recruited by Disney after working on Roger Rabbit. Baxter went on to create Belle, the feisty heroine of Beauty and the Beast.

The US group's willingness to import overseas talent, however, masks a growing frustration in the UK that there are no backers willing to underwrite a home-produce animation feature. Richard Williams, the creator of Who Framed Roger Rabbit? has failed to complete his long-awaited Thief and The Cobbler and has returned distillusioned to his native Canada.

Only on television, where Channel Four and SC4 in Wales have invested heavily in animation, is there a growing market. But even so, many independent producers feel acclaimed outside the UK and ignored at home, David Sproxton, co-director of Aardman Animation in Bristol, which last year won an Oscar for best animated short film, says, "The fact that Disney can come here reflects that we do not have resources. We have skills and ideas but not finance." He fears that overseas studios are snapping up UK animators because there is not enough work at home. Without substantial financial backing, he predicts most animation studies will go on doing what they do best - making TV commercials.

At Disney, Max Howard admits that animation but suggests that the industry may also have been hindered by the stories it decided to bring to the screen. Walt Disney is not taking that kind of risk. It plans to serve up more favourite dishes fairy tales and fables. Howard says the productions coming across the Atlantic now contain fewer spoonfuls of sugar than in the past, but Disney is determined to pour in enough syrup to keep hold of its biggest audience, the young teenagers.

"Great quality animation won't make a film a success," he says. "Look at Aladdin or Beauty and the Beast. There has been a renaissance, but it's still about finding the right stories to tell."

1980

1.25 يد- دا ف

Schiff hits the right note

I HE MUSIC side of the festival is starting to get some mileage out of its Schubert and Janacek theme. Both composers explored some of their most personal feelings in their chamber music and the morning recitals at the Queen's Hall are invariably among Edinburgh's rewarding events.

That is certainly how it seemed on Wednesday, when András Schiff gave a programme drawn from the two composers' piano music. In this area, as in every other, it is the differences between them that seem obvious. Schubert left his most important work in the plane sonatas. Janacek in freer pieces. Schubert asked classical forms to shoulder structures of enormous architectural breadth and power: Janáček's thoughts occur in short, sudden, immediate bursts.

Out of these extremes Schiff's playing revealed with unexpected clarity one progression of thought which the two do have in common. Each has a singing lyricism at his beart.

chubert uerived ironi in Janáček from opera and his fascination with the sounds and rhythms of human speech; but both are led by the very intensity of their music to climaxes which are insistent, forceful, even violent.

Schiff is not a Viennese interpreter of Schubert who

Richard Fairman finds that Schubert and Janáček have a singing lyricism in common

sets out to make the music charm. In the E flat Sonata there was no question of him giving way to temptation and loosening the rhythms so that they went with a smile and a popular dance-like lilt. His playing was sensitive, but straight-laced. For the late, much greater C Minor Sonata he aims for as wide a scale as the music can bear, taking it from barely-voiced lyrical moments to a fierce attack on

tion is less of a drawback here and the performance attained an impressive stature. His Janáček was the Piano

Sonata (other major pieces were to follow on Friday). Extremes of expression are built into this score, written in the heat of patriotic rage after a young Czech worker was killed by troops loyal to the German authorities. Schiff is quick to react, communicating both its pain and its heartfelt sympathy. For the music of both composers he has proved the festival's first top-class

advocate so far. It is difficult to say which was missed most the next morning at the Queen's Hall: Schiff's ability to say exactly what he wants or his ambitions for the music. The Gould Trio, prizewinners in the UK. Holland and Australia, in fact lauded round the world, followed him with a mixed programme of Janaček and Schubert chamber music, including the Czech composer's Violin Sonata and the Austrian's bestknown Piano Trio (in B flat).

dard about the way they played any of the items, but the power of the music had been diluted. In the Schubert Trio phrases continually asked to stretch, breathe and be filled with expression, but they went for little. The three musicians, technically very able, well balanced, with a good sense of style, need to take the next crucial step. Be daring! - let the power of Schubert's and Janacek's inspiration release those inhibitions.

Radio/B.A. Young After the coal face

programmes about four young men made redundant by the closure of their pit, Houghton Main, "the focal point" of Darfield village in Yorkshire, where they live. Each has some £20,000 redundancy money but, as they tell the presenter, Allan Beswick, don't want to invest in stocks and shares or start a new business. At the moment, three have work, salvaging or under contract at nearby pits, not likely to last long, the third has an injured thumb.

Their wives are more talkative than they, with notions about Range Rovers and starting a new business, so that in two months their men could have nice white hands: spending priorities, modest enough for people with £20,000 or so in hand, are holiday, car. redecorate the bedroom. The men, who have never known anything but mining, find nothing else interesting and anyway are against risks. "I hate the dole office," one said; asked what wages he would expect, he entered "£210 a week," what he was used to.
"I'd rather give the money

INERS (Radio 4. back and be my own man," Tuesday) was the was typical. "I'm not proud of the industry - they can do

what they want, I'm not both-

On Thursday, Radio 4 dealt

again with current problems in The Enemy Within. Presented by Marek Kohn, about drugs. but historical rather than critical. There were references to Police-Sergeant Lyle and jazz drummer Flash Winston in the 1950s (who they?); but before them we went back to Coleridge, de Quincey and others who used laudanum, including Gladstone and Mrs Beeton. The 1968 Pharmacy Act boosted the "opium dens"; then we turned to fiction, with a reading from Dorium Gray and a sketch of Dr Fu Manchu, Marijuana became more prevalent after the end of the 1914-18 war, with Club Eleven (Winston's joint) notorious. Some black immigrants retained theit accustomed habits. Of inside knowledge of current drug usage, hardly a word; any day's broadsheet

It isn't likely that Radio 1 FM was influenced by Plato's Symposium on Radio 3 last Sunday, but on Monday it had the first Loud and Proud, a programme dedicated to gays and lesbians - I use the current words as in the programme. I heard the first quarter-hour. but felt the atmosphere too private, mates swopping their own affairs. We were told the best places in Glasgow for pick-ups (though

newspaper will probably tell

Chess No 988: 1 Bh5 Kxh4 2 Qf3 Kxg5 3 Qg4 mate. If 1...Kh3 or h2 2 Qf3 and mate at g2 or g4.

Paulette, the presenter, is a Manchester girl), and how you could distinguish your targets. A teacher said he reckoned one schoolchild in ten was notentially gay; it was proposed that sex education in schools should include the question. I dare say a fair number of gays and lesbians listened, out of curiosity if nothing else, but apart from the tips to likely scenes they would not have found it very helpful, still less

How many listeners to Loud and Proud heard Radio 3's Sunday play, The Leftover Heart by Andrew Alty? It has a similar theme, but used in a more less frivolous way. Its hero, Tom, is based on Tennessee Williams; he is a successful writer, lives on booze and tablets, has a craving for young men, and a sister. Rose, in a home for the insane. The family details are like those that are known: the fiction woven around them is simple. Tom is visited in a Chicago hotel by Johnny, a young man from a dating agency, who reveals that, 20 years before, Tom had slept with his mother in Kansas City, that they are, in fact, father and

Tom decides to quit writing, to settle down with Johnny, to sack his long-established secretary Vi (a man). But guilty recollections of poor mad Rose, interpolated as anachronistic interludes, are too hard for him; and Vi persuades Johnny that his hopes will prove opti-mistic. So Vi is back, Johnny is out, and Tom is writing again. Not a very convincing tale, and only moderately played under Miriam Segal's direction.

James Baxter, a London art school gradu-The Official London Theatre Guide ADSLPRI.Smant. Tel (871.144.4099) Sunset Boulevard Tabe Charley Com. 174cs. (13-172.30 T000-4.2000)

NEWLONDON, Dresy Lane Teleft Late, 08724404, 4079
Caths
Takes Holdson Priors CH 93-C39
T0004, A30925
OLD VIC Potention Rd Teleft, 198239 16
Halfo Previews stront August 30
Takes Manufact 30
Total Manufact 30
Total 430030
OPEN ARE Region of Part 10 871-888, 24371783
New Stakespear Continues 1
THE TAMBER OF THE STREW
A CONNECTICUT YANKER
ROMEO AND BULLET ALBERT, Si Marchy Lane. Tel 971,007,1113 Separate Tables Taby Larener Square Priox CT-622 TOBS: 43000 ALDWYCH, Aldwych, Inistiliae 4484 An Inspector Callis Tobe Cover Garjen, Priora 17 55-122 Tobbo 40002 APOLLO, Sheite deny Are. Tel 071,494,8820 Thitunder birds FA B. Until September 4 Tube Peccalify Chem Promot 550-615-50 T0636430404 Cinhirm's play: THE MONALISA MYSTERY
Lithi Angus 27 Check Box Other for density.
Tube Baker 52 Proces. D'-0.15-50 T033x-430931
PALACE, Shatesbury America Tol 071,434,0908
Les Milserables
Indo: Letestar-Square Prioriz 7-130 T081x-430932 CAMERICA STATES AND STATES OF THE STATES OF

PHORNO, Charles Crow Read. Televillet. 1004
Blood Brothers
Tabe foreshand: Ref. Paters (1.50-225 Tokin-4.3)(1.3)
PRINCE EDVARD, Old Compton 9: Televillet. 1005
Crazy For You
Date Lactato Square Prices (1.50-220 Tokin-1006)
Date Lactato Square Prices (1.50-220 Tokin-1006) COMPUNDO, Earthamb: Teleft_189,500
Hot Staff The 75 Minical
Libb Coversit Godes, Price Of-C2
T0554 430as
COLDSUND, Price Of-C2
T0554 430as
T0655 450as
T0655 4 PRINCE OF WALES, Covenity St. Telestra 239,3972 City of Associas Tube Protectiffy Claus. Prices 617,50-630 T0808430977 GEREN'S Statistical And Toler Loss Sons
Much Ado About Nothing
Tube Possellly Circus. Proce. IF 50-822 TORSO 430005 LIMBELYMENSHY CERTIFY PROPERTY OF SHEET TORSE CONTROL
BOYAL COURTY, SIGMAR SPORMS, TO 1077-738-1749
HYSBETIA OF AN ANALYSIS OF AN OBMERICANI
FOR SIGMAR SPORMS OF ANALYSIS OF DOMENSON, Tobephon Court Rd. Thi 671.4 [3.14]?

CRESS In The Wood

Index Total State Court Rd. Thi 671.4 [3.14]?

CRESS IN The Wood

CRESS IN THE

Herr United season until September II
Substitute Promotification T0004-630913
DELIBYTANE Combustion Street, 2nd 1971-094-20021 THE ORTSET AND CHARGE LINE
THE ORTSET AND CHARGE LINE
THE ORTSET AND CHARGE LINE
THE BATHCAM Prices LIA, LII 50 TORIS, AND CO.
SADLERS WELLST, ROMBERY AND THE TALEBURY
THE MARKAGE OF FIGARO
LA FOREME
LIBERARY AND LINE
THE STATE LIN 1155 Salgon the CoverGarder Prices 23 30-210 T0006-A10914 DUCKESS, Calerton Strate, Tell 1974,44,5873
Don't Dress For Dinmer
Taler Conventioners. The 1974,44,5873
Don't Dress For Dinmer
Taler Conventioners. The 1974,44,512,7807
The Last Yankee Mant and September (I)
Metalist marris. Priors C-30-(23,0) T0036-43916
Dinks Of Forekts. Tell 1974,44,51,229837
Oleanna From September 19
Taler Later Strate. Priors C-30-(23,0)

Seber Letonther Sq. Prices (S-E)A 1 DE PROPILIE IN DISCR.

THE CASE GEO PROPE (U.S. LEED T GUARANTE)

GARRICK, Chartry Comm NA. Tel 871.094.8005

On the Piste

Labe Leiceneris, Priving-United Total Charte GLOBS. Shaltesbury Ave Tel 971.444.3867
Present Laughter
Tabe Passality Cress Printe \$10.22 T0534.430919 Parcondilly Clocus Priors C7-624 T 0836 430470 HER MARRITY'S Haymerket Tel 1971,494,4469 The Phantom of the Opera Tobs Florabilly Circus Phres 19-230 T0834 430827

Josephandibe Astaling 190miostor Oseme Tabe Outset Circus Priew El S0-Eld Titalo-Uh LTRIC Shahesbury Are Tel 871.694.8048) Five Gpys Named Moe Tabe Pleaddly Cases Prices Ps-227.50 70836.430827 Taber Pintadilly CLOURT Trans. Grap.

NATYONA: THEATERY South Bank. Teletroly and the Composition of Compositio

...Angal Prices: 525-617-50 T0820-A30941

#ARTIN'S, West Street. Tel 073, #86, 1463

e MOttsetrap

Lekester Square Prices, El-220 T0820-430944 uber Licetor Square Prices, 69-620 TOKIA 1,0044
LTRAND. Addepti. Tel 871-198-1906
A. Silice of Saturday Night from September a
uber Charley Cross. Prices 89-629 TOKIA 1,00445
AUDEVILLE Statest. Tel 871-199, 6987
Lime of My Life R. Pricer 120-C20 TUS34 430944 CE, Vectoria Servet Del 072-434-1372 Studdy Juber Victoria Prices 08-624 WHI TERALL, Whitehall, Tetay 1 587, 1115 Travels with My Auni Titler Charles Cross Proces 68-620 To WYNDHAM'S, Charing Cross Rd Tele71.867.1114 Lysistrata Tobe Leicester Square Prices 13-622 Tesse (1995) Theatreline

reline is produced by S.W.E.T. In



NATIONAL THEATRE LYTTELTON

______Frevor Eve TNADMISSIBLE Giving the EVIDENCE Performance for his life"

BOX OFFICE 071-928 2252 digittat FIRST CALL 071-497 9977 24 HRS, 7 DAY

METOLOGICAL CONTROL OF THE

10.30 Grandstand. Introduced from London by Steve Rider, and Statt-gart by Desmond Lynam. Including at 10.35 World Championehip Attletics: The finals of the women's 10,000m, man's shot putt, women's high jump, man's 50km walk, and women's triple jump. Commentary by David Coleman, Stuart Stor Paul Dickenson and Brendan Foster, 10.55 Cricket: Stuth Test. England v Australia in the third day's play from The Oral. 1.00 News. 1.05 Footbalt: Bob Wilson and Jimmy Hill look back at the weet's Development. back at the week's Premiership action. 1.40 Cricket, 3.00 Golf: The English Open. 4.40 Final Score.

Times may vary. 5.10 News. 5.20 Regional News and Sport. 5.25 Athletics: World Championable Further coverage from the penuithmate day of events in Stutigert.

After Linford Christle's heroic win in the 100m final, can any other British athletes claim gold in the closing days of this showcase event?

8.30 Film: Flight of the Navigator. A 12-year-old boy is abducted by an alien spacecraft and returned to Earth years later. Tot a day of the

years later - not a day older. Children's SF adventure, starring Joey Cramer, Veronica Certwright and Cliff De Young (1986).

8.00 Birds of a Feather. Comedy, star-ring Pauline Quirke and Linda Rob-8.30 The House of Blott. The Spring Collection's success allows the sisters to expand their business horizons. Stella Gonet and Louise Lombard star. Last in series.

9.20 News and Sport: Weather.

8.40 Spander. The Georgie detective meets a childhood hero while investigating a case of blackmell. Starring

Jimmy Nail. 10.35 Match of the Day. Action from two top games in the FA Premiership, on the day when Sheffield Wednesday play Arsenal, Leeds play Norwich,

and Manchester Utd take on the newly promoted Newcastle. 11.25 Cricket: Sixth Test. England v 12.16 Film: Easty Prey. True-life drama about a psychopath who abducts a teenage girl. Starring Gerald McRa-ney (IVM 1989),

BBC1

7.00 Ceefax Pages, 7.50 Wz Bang, 7.40 Pigeon Street, 7.55 Playdaya, 8.15 Breakfast with Froet, 8.15 Summer Sunday, 10.00 Student Choice 93.

day's play.
12.30 CountryFile. Allegations of herbicide

Weather for the Week Ahead.

1.03 Henry and the Hendersone. Ameri-can comedy, starting Bruce Davison. 1.30 Yom and Jerry. Cartoon capers.

Desmond Lynam introduces live coverage of the final day from Stati-

gart, including at 2.45 Men's High Jump. 3.00 Women's 1,500m and Javelin. 3.20 Women's 4x100m Relay, 3.40 Men's 4x100m Relay.

,500m, 5.10 Women's 4x400m

Relay, 5.30 Men's 4x400m Relay; can Britain's quartet repeat its gold medal performance in Tokyo two years ago? Commentary by Devid Columns Strant Strang Balt Dicks

nen, Stuart Storey, Par

old teacher, then face the daunting prospect of finding Compo a tidy

ing news for Andrew, who is any-lously awaiting the results of polling day. Scottish drama, starring Devid

suit for the funeral.
7.30 Strattbblair. Flora has some disturb-

Robb and Kika Mirylees.

8.29 Miss Marple: They Do it with Mirrors. The etderly sleuth investigates a shooting when she is invited to stay at a country house. Was it suf-

Horovitch and Jean Simmons. 10.15 News and Weather.

10.30 Everymen, Profile of Seen Deversus, a 28-year-old British aid worker murdered in strife-tom

11.10 The Train Now Departing. A visit to museums and preserved lines main-taining steem engines as tourist

11.40 Cricket: Sixth Teet. England v Australia. Highlights from The Oval. 12.20 The Sky at Night. The discovery of

mysterious objects at the far edge of the solar system.

cide or something more sinister? Agatha Christle whodunet, starte

Agetha Christie whodurnit, starring Joan Hickson, Jose Acidand, David

enson and Brandan Foster.

7.00 Last of the Summer Wine. The three friends mourn the death of an

6.25 Summer Praise.

poliution in Peterborough.

2.45 Athletics: World Championship

Australia. Live coverage of the fourth

10.55 Cricket: South Test. England v

Weather. 1.55 Close

1.00 News

BBC2

6.40 Open University.

3.00 Cricket and Golf, Cricket: Sixth Test. Live action as England take on Australia in the third day's play from The Ovel. Golf: The English Open. Coverage of the third round from the Forest of Arden Golf and Country

Athletica: World Champion 4.30 Desmond Lynam introduces live action from Stuttgart, Including at 6.35 3,000m Steeplechase Final: Will b.so sucum somephocrasse rinar, we favourites Kenya achieve their third victory in a row? 8.55 Women's 4x400m First Round, 7.15 Men's 4x400m First Round; Can reigning chempions Britain retain their

7.45 Small Objects of Desire. The his-tory of the lightbulb, an innovation Whose design has remained virtually unchanged for 100 years.

6.05 News and Sport; Weather. 8.20 Privitims of the World, Film-make John Cohen profites poor manual workers in the Penuvian capital of Lima, who use folk music as a means of affirming their cultural identity and maintaining links with their home visions in the blob. their home villages in the high

their home villages in the high Andes. The programme exposes hash conditions in the sharty towns of Lima, and shows the workers' adeptability and resilience in perpetuating their traditions.

Teenage District. A video insight into the life of a Newcastle teenager whose ambition is to travel the work! as a professional surfer. When an invitation to compete in South Africa arises, Gabriel Davies leaves his A-level studies behind and heads for sun, sand, surf - and many new 9.00 for sun, sand, surf – and many new

experiences. Swyneth Strong and Philip Davies play Linds and Paul, a couple whose efforts to start a family seem doorned to feliure. Could Paul's wirls brother provide the solution to their dilemma?

Films Mishima. Biopic of the controversial Japanese writer Yuldo Mishima, whose obsession with Samural ethics led him to stage an Ill-fated military coup in 1970. cul-9.50

ill-fated military coup in 1970, cut-minating in his ritual suicide. The film includes dramatications of Mish-

ima's novels and plays. Starring Ken Ogsta (1985) (English subtities) 12.40 On the Air. Panic ensues at the station when a senile magician for-gets his tricks - can Bud find a epiacement in time? Come ring Miguel Ferrer. 1.10 Closs.

BBC2

6.40 Open University, 9.10 System 93, 9.15 Teen-age Mutant Hero Turties, 9.95 Jorny Briggs, 10.10 Rugrats, 10.35 Grange Hill, 11.00 FOT, 11.25 What's Triel Noise? 11.80 The O Zone, 12.05 pm

12.30 Sunday Grandstand, Introduced by Stave Rider, Including at 12.35 Oricket: Soth Test, Coverage from The Oval as England take on Austra-

iia. Commentary by Richie Beneud, Jack Barnister, Ray Mingworth, Geoff Boycott and Tony Lewis. 1,05 Motor Sport: The British Formula. Three Championship. Round 17

from Snatilerton. Murray Walter commentates. 1.35 Cricles. Further coverage. 3.40 Criclest and English Open Golf. Continued action from The Ovel, and coverage from the final round at the Forest of Arden

Golf and Country Club. Golf com-mentary by Peter Alies, Bruce

The Prize The conflict between the continuing industrial and commercial demands on the continuing industrial and commercial demand for oil and increasing concern about the anylonment. Some

countries are striving to reduce

6.20 Summer Dance Double Bill. The

energy consumption but of remains fundamental to the global aconomy and new strategies are required to minimise ecological damage. Last in

finel programme of the series fea-

elegy for the death of architect Wei-ter Gropius' daughter. Groceland is French choreographer Maguy Mar-in's ecuberant celebration of what it

tists, sceptics and other concerned perties on the controversial subject

of genetic research. Horizon Special BAFTA-winning chama about two Cambridge scien-

tists who discovered the structure of DNA in the 1950s, leading to the

me. Introduction to

development of modern genetic research, Starring Jeff Goldblum, Tim Piggoti-Smith, Juliet Stevenso and Alan Howard.

12.05 Moviedrome, introduction to tenight's cult movie.

12.10 Film: The Big Combo. Atmospheric gargeter thriller focusing on a cop with a private vendetta against a Mob kingpin. Comel Wilde, Richard Conte, Brian Donlevy and Lee Van Cleef star (1955).

tures two very different ballets. Dutchman Hans vari Manen's Corps is set to Serg's Violin Concerto, an

means to be overweight.

9.30 The Genes Debate. Mark Lawson hosts a discussion between scien-

SATURDAY

LWT

TELEVISION

8.00 GMTV, 9.25 Girmse 5. 11.30 The ITV Chart Show. 12.20 pm Opening Shot.

1.00 ITN News; Weather 1.05 London Today, Weather. 1.10 Movies, Games and Videos. A review of Hots Shots: Part Deux,

1.40 The Big Valley. Violence breaks out among the townspeople when the Barkleys sell their land. Barbara Stanwyck and Linda Evans stor.

2.40 Stoy High. Part two, Two boys learn to fly a World War One plane. Children's drame, starning Damon Martin and War Hopsen.

and Wes Hansen.

3.30 WCW Worldwide Wrestling, Ringside action with the American gi

4.16 Cartoon Time. 4.40 ITN News and Results; Weather, 5.00 London Today and Sport;

5.10 Cartoon. MacGyver. The adventurer infiltrates a guerrita camp to rescue a wounded friend who is held hos-

tage. Richard Dean Anderson stars. 6.15 What You Lookin' At? Mysterious disappearances are the order of the day when Elaine goes missing — along with Colin's dog. 6.45 Beadle's About, Highlights. 7.30 The Upper Hand, Josenna's choice

of school proves controversiat, prompting a fresh round of bickering between Charlie and Carolina. Starring Joe McGann and Diana Weston.

5.00 The Bill. WPc Page faces an ethical disemma when she witnesses a sanior officer planting drups on a suspect. Should she turn a blind

eye, or report the incident to her superiors?. 8.30 Film: The Final Heist. A former art

their daghter is kidnapped in an attempt to force him to steat a priceless painting. Thriller, starring Jan-Michael Vincern, Gabrielle Lazure and Michael Sineinikoff (TVM 10.15 ITN News: Weether

10.32 London Weather.
10.38 Films Marifyn and Me. Blopic of Isgendary sex goddess Marifyn Monroe, told from the point of view of her second husband Bob Sia Starring Susan Gritliths, Jesse D son and Joel Grey (TVM 1991). se Dab-

12.20 The Big E. 1.20 Get Stuffed; ITN News Headlines. 1.25 It's Bizerre. 2.20 Get Stuffed; ITN News Headlings. 2.25 New Music.; Night Shift. 3.30 Night Heat. 4.25 BPM.; Night Shift.

SUNDAY

LWT

1.00 ITN News; Weather. 1.05 London Today; Weather, 1.10 Cartoon Time.

6.00 GMTV. 9.25 Held. 9.50 The Littlest Hobo. 10.16 The Mountain Biles Show. 10.46 Link. 11.00 Morning Worship. 12.00 Life and Soul. 12.30 pm

1.30 An Invitation to Remember, With

Syms.
2.00 Glorist Gloria Hunniford embaries on

Southend United from Senegal

5.30 The \$84,000 Question, Bob Mon-

6.30 Father Dowling investigates. The crime-fighter is astonished when a murder auspect claims to be his

7.30 Second Thoughts. The household is happy to help European relations by providing accommodation for an italian exchange student - until bed

lem ensues. James Bolam, Lynda Bellingham and Julia Sawatha star.

8.00 New Columbo: Uneasy Lies the Crown. The shabby detective investigates the mysterious death of a popular actor. Crime drama, sterring Peter Felk.

9.45 ITN News; Weather.

10.00 London Weather.

10.05 Over the Rainbow. Neil's self-control is pushed to the limit when a visit from his probation officer coincides with the presence of

when a visit from his probation offi-cer coincides with the presence of the shady Phil The Pill.

10.35 The South Bank Show. Comedian Norman Wisdom returns to Pine-wood Studios, origin of many of his enduring screen favourites, to dis-cuse his craft and career with Mel-wa Brand.

vyn Bragg. 11.38 Fen: McCloud: The Barefoot

Stawardess Caper. Urban cowboy Donnis Weaver chases four air staw ardesses suspected of a series of

jewellery thefts. Crime drams, with Britt Eldend, Jo Ann Pflug and JD

Carnon (1972).

1.30 Get Stuffed; TTM News Headlines.

1.35 Get Stuffed; TTM News Headlines.

2.35 Get Stuffed; TTM News Headlines.

2.40 Film: Another Worpan's Child. A childless woman faces heartache when she has to look after her husband's ileatifurate daughter. Employers

band's ilegitimate daughter. Emo-tional drams, starting Linda Lavin and Tony LoBlanco (1983). 4.30 Get Stuffed.

4.35 Extreme Asia.

5.00 Crusade in the Pacific.

lem ensues. James Bolam, Lynda

a lour of the Norfolk Broads. 2.35 The Sunday Match, Milwell v

khouse hosts. 6.00 London Tonight; Weather. 6.20 ITN Nows; Weather.

CHANNEL4

8.00 Early Monting. 10.00 Trans World Sport. 11.00 Geetic Garnes. 12.00 Sumo, 12.30 pm Kasak, (English subtities)

1.05 A Midsummer Night's Dream. Czechoslovakian Jiri Timka's ara-mated puppet version of the Shakespeare play. Featuring the voices of Richard Burton and Barbara Jefford. 2.25 Right Person. A honeymooning wide is visited by a mystenous

stranger who begins to probe her husband's past.

3.00 Racing from Sandown. Coverage of the 3.10 Unifita Stakes, 3.40 Heart of Showbusiness Stakes (H'cap), 4.15 William Hill Stakes (H'cap), and the 4.45 Texas Home-care Stakes (H'cap). Introduced by

Derek Thompson. 6.30 Opening Shot. Stan Lee, charman and creative force behind the Marvel Comics empire for the last 50 years. discusses the integral role played by comic book heroes in American cul-

tural life. 7.00 The World This Week. The Ulcrains is the biggest democracy in eastern Europe, but with hyper-inflation, nuclear weapons and a festerin

tion be a conflict waiting to happen?; News Summary. 8.00 Beat of Cutting Edge. Documentary following a frantic 36 hours in the casualty department of Hackney's Homerton Hospital, where pati range from an alcoholic to a man

suffering from an accordic to a man suffering from multiple stab wounds. 9.00 Vic Reeves' Big Night Out on Tour. Vic Reeves and Bob Mortimer present a five performance from the City Half. Newcastle. Like a whatpool, it never ends, and there's no point in explaining why Les has a terrible fear of chives, nor why the Man with the Stick may or may not

reveal his secret. 10.05 The Big One. Comedy, starring Sandi Toksvig and Mitte McShane.
10.35 Film: Europa. A naive young American uncovers a mystery while visiting post-second world war Germany in search of his roots. Premipolitical thriller, starring Jean-Marc Berr, Barbara Sukowa, Udo Kier and

Eddie Constantine (1991). Film: Strangers on a Train. Classic 12.40 tifichcock thriller, starring Robert
Walker as a charming psychopath
who suggests to a fellow train-passenger that they commit murder on
behalf of each other. With Parley
Granger and Leo G Carroll (1951).

2.30 Closs.

CHANNEL4

8.00 Early Morning. 9.30 Dennis. 9.46 Fill 10.15 Owl TV. 10.45 Land of the Giants.

Pens: The Great Ziegrood.

Oscar-winning musical biopic of master showman and impreserio Florenz Ziegfeld. William Powell stars in the title role, with Myma

Loy, Luise Reiner, Fenny Brice and

gramme of the series, Samber Gas-colone looks at the 1851 cansus which revealed only 40 per cent of the population attended church reg-

Ray Bolger (1936). 3.55 Dog Brain. Sizere Canadian anima-

4.00 Bolero. Classical music video set in

a circus tent.
4.25 The Christians. In the lest pro-

ularly. Shown previously on ITV. 5.25 News Summary. 5.30 Hypnosis. With The Beloved, Bjo

end Of Colin Savor.

6.00 The Real World, Will Julie's family persuade her to return home?

6.30 The Coeby Show, Rudy, tired of baing treated like a child, sneaks out to a dance club. How will Cliff and

ter's night-time jaunt?
7.00 Equinox, Mathematician Professor
Roger Penrose investigates the
nature of consciousness. He argues

8.00 Concertol Dudley Moore and con-

can be Larrocha, who gave her first concert in 1929, at the age of six.

3.00 Fight Heirspray, An overweight teerage girl strives to make it big on a TV dence show, John Waters'

a tv carde snow, John Waters' high-spirited and nostalgic homage to 1960s teen movies, starring Rickl Lake, Divine, Debie Harry, Sonry Bono and Pa Zadora (1988). 10.40 Feed Them to the Carnibals. A

film record of the Sydney Lashiar and Gay Marcil Gras, the world's

and Gay Mard Gras, the world's largest and most spectacular gay event, from the fund-raising "Sleaca Bell" to its spectacular finale on the streets of Sydney. Part of the Sum-mer's Out season.

Desire. Documentary on the lives of lesblans and gays in Nazi Germany, charting the changes in cultural and political attitude which led to the persecution of homosexuals under the Third Reich.

that the human mind cannot be

explained purely in terms of biology, and that attempts to create an "intelligent" computer are fundamen-tally misguided.

ductor Michael Tilson Thomas dis-cuss Beethoven's First Plano Concerto with renowned planist All-

Claire react to their youngest daugh-

and OJ Colin Savor.

12.45 Film: The Great 2legfold.

ITY REGIONS AS LONDON EXCEPT AT THE

POLLOWING TWES-ANGLIA

REGIONS

12.36 Moves, Games and Videos. 1.03 Angla News. 1.10 Caroon. 1.15 Worldwide Wresting. 2.00 The A-Teem 2.55 The Death Train. (1977) 5.00 Angla News and Sport 5.20 Bayestich. 10.30 Angla Viewher. CENTRAL

CENTRAL:
12.30 Movies, Garnes and Videod. 1.05 Central
News 1.10 COPS 1.35 togel Mansel's indyCar 93.
2.05 8-33m Hd (attentional Air Fair 1993. 3.00 The
A-Team. 3.25 V/CW Worldwide Westling. 5.00
Central News 5.05 The Central Match - Godis
Ecro. 10.35 Local Vicatives.

CMANNEL: 12.30 The Murslers Today, 1.08 Channel Dlary, 1.10 Kigel Marsel's IndyGar '33, 1.40 The Moun-lan Báe Show, 2.10 Herdessite and McCornick, (1983) 3.55 WCW Workshop Westing, 5.00 Channel News. 5.05 Puttin's Platjon. GRAMPLANE
1230 Cruimno-Cr. 1.05 Gramplan Headlines 1.10
Telefios. 1.40 Tomas Totteach 'S A Chamidean.
1.45 Price News. 1.80 Moves, Games and Videos.
2.20 Nigel Manser's IndyCor '93, 2.50 The A-Team.
3.55 V/Cr Worldwide Wresting. 5.00 Grampian
Headlines 5.05 Grampian News Review. 5.10 Calim
Coline. 10.30 Grampian Weather.

GRANADA: 12.20 C/Cwin Green Bowling, 1,05 Granada News 1,10 Kpt. Off. 1,40 Granada Sport Action, 5,00 Granada News 5,05 Godis Extra, 5,20 Baywatch.

HTV: 12-30 Morros, Garden and Videos 1,66 HTV Noves. 1.10 Nogel Morros Find, Car '93 1,40 The Mountain Bide Show, 2.10 Get West, 2.40 McCloud Lady on the Run. 4.30 Centoon, 5.00 HTV News and

Sports Results 10.30 HTV Weather MERICIAN: 12.30 The Munchers Today, 1.05 Mendian News. 1.10 Nigel Mansel's IndyCar '93, 1.40 The Mounth Ske Show, 2.10 Handestle and McCorrack, (1983) 3.55 "MCW Worthwate Wrestling, 5.00 Mend-

ian News.
SCOTTISM:
12.30 Movies. Gartes and Videos. 1.05 Scotland Tocay. 1.10 Telefics. 1.40 Abair Spord 2.10 Animal Country. 2.40 Conton Time. 2.55 King of the Grazies: (1970) 5.00 Scotland Today 5.15 Live - The World's Grasiest Sturies. 5.45 Faritastic Factal 10.30 Scotland Weather.

TYNE TEES

12-30 Mozas, Games and Videos. 1.05 Tyne Tees News. 1.10 The A-Team. 2.05 Stomin' Home. (TVM 1985) 3.45 McCloud: The Man With the Golden Hat. 5.00 Tyne Tees Saturday

Golden Hat. 5.00 Tyne Tees Saturday
ULSTER;
12.30 SUS 1.05 (JTV Line News and Sport 1.10
Nigel Manself's IndyCar '93. 1.40 The Mountain
Bible Show. 2.10 Moves, Games and Videos, 2.40
The A-Teem. 3.35 Carbon Time. 3.55 Whesting,
5.00 UTV Live Early Evening News. 6.05 Saturday
Sport, 10.30 UTV Live Headlines
watershow and the Mandales

Sport. 10.30 UTV Live Headines
WESTCOUNTRY:
12.30 Movies, Games and Videos, 1.06 Westcountry
Westerold Latest, 1.10 Follow Me Boys, (1986)
3.40 Negel Mansell's IndyCar '93. 4.10 The Mountain Bike Show, 5.00 Westcountry Weekend Latest,
VORKISHUE:
12.30 Movies, Games and Videos, 1.05 Catendar
Nevel, 1.10 The A-Teem, 2.05 Stormer Home,
(TVM 1985) 3.46 McCloud; The Man With the
Golden Hzt. 5.00 Calendar Nevel.

ITY REGIONS AS LONDON EXCEPT AT THE

REGIONS

AMGLIA: 9.25 Rin Tin Thr. Hero of the West. 10.05 Cartoon Time. 10.15 The Littlest Hobo. 12.30 Countrywide. 12.55 Anglis News. 1.10 Stuntmasters. 2.35 Nigel Manuelt's thot/Car '93. 3.05 Henry VIII and His Str. Wives. (1972) 6.00 Anglis News on Sunday 10.00 Anglis Westler, 11.35 The Twilight Zone.

CESTIFIAL:

9.25 Pin Tin Tin: Hero of the West. 10,05 Cartoon
Time. 10.15 The Littlest Hobo. 12.30 Cantral Newsweek. 12.55 Central News 1.10 Beyond 2000.

2.35 Take 15. 2.50 The Cantral Match – Liva. 5,05
The S84,000 Cluston. 6.35 Life Goes On. 8,15
Central News 6.30 Murder, She Wrots. 10.00 Local
Weather, 11.35 Colour Scheme. (1978)

Washer, 11,35 Colour Scheme, (1978)
GRANADA:
9.25 Pin Tin Tin: Hero of the West, 10,05 Carbon
Tines, 10,15 The Littlest Hobo, 12,25 Young Up
Front, 12,55 Granada News 1,10 Crown Green
Bowling, 2,35 The A-Tesm, 3,30 Crown Green
Bowling, 5,20 Feither Dowling Investigates, 6,15
Granada News 6,30 Coronation Street, 11,35 Love
at First Sight.

NTV:
9.25 The Magic Galosines. 10.15 The Littlett Hobo.
12.25 HTV News. 12.30 HTV Newsweek. 1.10 The
A-Team. 2.35 Merediti on Sunday. 3.05 The West
Macch. 4.00 Enchannent. (1949) 5.45 The \$6,000
Cluestion. 8.15 HTV News. 10.00 HTV Weather. 11.35 Love at First Sight.

SECRIDIAN:

9.25 Fin Tin Tin: Hero of the West, 10.06 Cartoon Time. 10.15 The Littlest Hobo. 12.30 Dog Days. 12.50 Meridian Nows, 1.10 Glorial 1.45 Sprockets. 2.15 Passionale Summer. (1958) 4.05 Cartoon, 4.20 Life Goes On, 5.15 The \$64,000 Question, 5.45 Champions, 6.15 Meridian News, 6.30 Wrote, 11.35 Vengeanos: The Story of

Wrote, 11.36 Vengeanos: The Story of Tony Clmo. (TVM 1986)
SCOTTISH:
8.25 The Linitest Hobo: 8.50 Highway to Heaven.
10.45 Warnys5 Bay 902101, 11.20 Link, 11.45 Sunday Service, 12.30 Life and Sout, 12.55 Scotland Today, 1.10 Brand New Life, 8.25 Wartest: Daed or Alive, 3.05 The A-Tesm. 4,00 Bullsoys, 4.30 Scotland Today, 8.05 Elson, 10.80 Scotland Weather, 11.35 Night Heat.

Weamer, 11,25 regret result.

1796 TERES.

9.25 Pippi Goes on Board, 10,16 The New Advantures of Black Beauty, 12,25 Life in Focus, 12,50 Tyre Tess Newsweed, 1,10 Bon Voyage, 2,25 Hobson's Choice, (TVM 1983; 425 Life Goes On, 5,25 The See Veckand, 10,00 Lucal Weather, 11,35 The Theis of Rosle O'Neil.

WassToOtlerTFT?

9.25 Rn Tin Tir: Hero of the West. 10.05 Cartoon Trne. 10.16 The Lintest Hobo. 12.30 Westcountry Update. 12.55 Westcountry Weekend Latest. 1.10 The Muppets at Disney World. 2.40 My Story. 2.51 Life Goes On. 3.65 Panic in Echo Park. (TWM 1977) 5.15 Champains. 5.45 The \$64,000 Question. 6.16 Westcountry Weekend Latest. 6.20 Murder, She Wrose. 11.29 Love at First Sight. YORKSHIRE: 8.25 Pipp Goes on Board, 10.15 The New Adven-tures of Back Boouty, 12.25 The Littlest Hobo. 12.50 Calendar News, 1.10 Bon Yoyage, 2.35 Hob-son's Choice, (IVM 1983 4.25 Life Goes Cn. 5.20 The \$84,000 Question, 5.50 Calendar News and

Weather 10.00 Local Weather, 11.35 The Youts of Houte C'Heff.

8.30 From Our Own Correspondent; Write On. 9.00 News; Words of Faith; Ray On Record. 10.00 News; Business Review. 10.15 Short Story. 10.30 Folk Routes. 10.45 Sports Round-up. 11.00 News Surrenssy; Science in Actor. 11.30 RBC English 14.45

CHESS

AUGUST is the busiest tournament month of the year for many chess experts. Antwerp and Dundee have just ended and Berlin is starting. This afternoon London's international open, the £8,000

Lloyds Bank Masters, starts at the Cumberland Hotel, Marble Arch, with 19 GMs led by Michael Adams. Play is 1pm-7pm daily until August 30, and admission £3 (£1 after 4pm). Peter Wells, a rising young

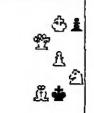
IM, had a career-best result when he won first prize at Antwerp, ahead of a squad of ex-Soviet GMs who took the next II places. Wells has written a booklet, Beating the Grunfeld with S Rb1, and he did just that in the final round (P Wells, White; G Kuzman, Ukraine, Black; Antwerp 1993).

1 d4 Nf6 2 c4 g6 3 Nc3 d5 4 exd5 Nxd5 5 e4 Nxc3 6 bxc3 Bg7 7 Nf3 c5 8 Rb1 0-0 9 Be2 Nc6 10 d5 Ne5 Accepting the cambit by Bxc3+ is risky, 11 Nxe5 Bxe5 12 Qd2 e6 13 f4 Bc7 If Bg7 White attacks by c4, Bb2 and exchanging bishops. 14 0-0 exd5 15 exd5 Ba5? Better Rb8 first, not allowing White's reply. 16 d6! Rb8 17 g4 Bd7 18

f5 gxf5 19 Bd3! Launching the

decisive attack, for fxg4? loses to 20 Oh6. Kh8 20 Bxf5 Rg8 21 Bxd7 Qxd7 22 h3 f5 23 Bb2 c4 24 Qd4+ Rg7 25 Bc1 b5 26 Qf6 Bb6+ 27 Kb2 Bc5 28 Bf4 Re8 29 Rbe1 fxg4 30 Rxe8+ Qxe8 31 Beā Resigns. After g3+ 32 Kg2 Qb7+ 33 Rf3 Black runs out of checks.

No 988



er

วท

1t,

ag u-

White mates in three moves against any defence (by Pal Benko, 1993). US GM Benko likes to create letter problems. and this is in the shape of an S. one of a series to honour the US Open.

Solution Page XVI

Leonard Barden

BRIDGE

TODAY'S hand, clubs on which West threw one which occurred in a teams-of-four event, caused a large swing. Learn the lesson of This Flower Safety:

AJ4 K3 4 K J 5 4 # AQ72 \$ 9863 \$ 109854 ♦ 1052 ♥ J762 + Q 10 8 7 ♠KQ7

J 10 9 8 South was dealer with both sides vulnerable. In room one South opened with one diamond, North forced with three clubs. South raised to four clubs and North said four diamonds. South introduced a Blackwood four no trumps. North replied with five hearts, and South ended the auction with six no trumps. West started with the heart

A982

ten. Taking in hand with his queen,declarer at once played his knave of clubs, West covered with the king, and the ace won. Cashing the rest of the

heart and East two. South cashed his ace of diamonds and followed with the two. West showed out. Declarer was faced with two inescapable losers. and went one down. In the other room South

opened with one no trump (16-18) and North bid six no trumps to end the brief auc-West again led the heart ten.

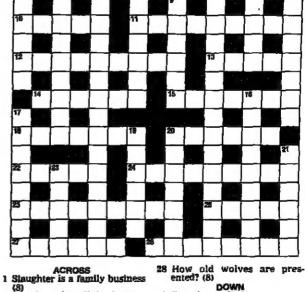
taken by the queen. After picking up the club king and cashing the rest of the suit, South, needing three diamond tricks for contract, showed excellent technique in using a safety play. He cashed dummy's diamond king, crossed to hand via the spade queen and led a low diamond. West showed out, and dummy's knave lost to East's queen. South won the heart return, crossed to the ace of spades, returned a diamond, and scored his ace and nine.

"Suppose West has the four diamonds," you say, "what then?" in that unlikely event when South leads a low diamond to the knave, West can score his queen, but nothing E P C Cotter

CROSSWORD

No. 8,234 Set by CINEPHILE

A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers. Solutions by Wednesday September 1, marked Crossword 8,234 on the envelope, to the Financial Times, Number One Southwark Bridge, London SEI 9HL Solution on Saturday September 4.



5 Growing a beard? Apply pum-I Grow into suit (6)
2 so many of these, in addition (3,3,3)
3 Novelist Sir Anthony versus comedian Bob? Pray for a mirice (6)

10 Inflammation of throat to turn into expansion of guilet (5)

11 Tuner producing black smoke? (5,4)

12 Repair a town? This is remaining (9) comedian Bob? Pray for a mir-acle (4,7,4)
4 Theatrical headgear for mug-ger, for example (7)
8 Angler and shepherd work however they possibly can (2,4,2,2,5)
7 Quick drink about four (5)
8 Happy about even half of high line (8)
9 Remained with support (6)

romancing (9)
13 Musical piece for the proper authority (5)
14 Faster way to subject to bombardment (6)

hardment (6)

15 Access for straight type to succeed at all costs (2:2:3)

18 Utterly defeat a counter-revolution (7)

20 Island to acquire for nothing ... (6)

22 ... smaller one already has a tenant (5)

18 Happy about even man of
tenant (5)

24 A fishy number, we hear, to be conductor (9)

25 Snub in relation to most of

tenant (5)

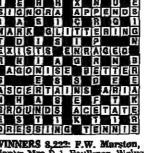
19 Meredith's work, for example, is to change (6)

20 Clothing fabric effectively starts up during leave-taking bride's clothes (9)
26 Division of class, says the 21 Prophet and journalist get

Speaker (5) angry (3,3)
27 Red nag showing red flag? (6)
23 Language for translating (5)

Solution 8,233

Solution 8.222



Solution 8,222

TWELFTHMIGHT

B A O O O O R E S

LEGHORN ROADMAP

A E S E T J P E

CARVE CHILLERW

K E B S E B D

AUDIOMETRY CALM

N X C N H

DOWN LOVELETTER

W I N A A R

HUNDREDS DRIFT

I S O T D R V I

TILLAGE EGOTISM

E O S R A C A E

WITHMYFAMILLY

Peals Dewert Mark Ruff Warsak WINNERS 8,222: F.W. Marston, Poole Dorset, Mark Ruff, Warsash,

Hants, Mrs R.J. Faulkner, Wolvernampton; D.R. Teale, Bi J.M. Constance, Bristol; Peter A. Brown, Toronto, Canada.



RADIO

SATI Webern, Besthoven. S.OS Brian Matthew. 10.00 Sarah Kennedy. 12.00 Hayes on Saturday. 1.30 The Cuesa of Rorsinca. 2.00 Ronrie Hilton. 3.00 Steve Rece. 4.00 Give a Little Whista. 5.00 Chema 2 Lit Little Whistle, 5.00 Cinema 2. 5.30 Nick Barrackough, 6.00 BBC HADSO 4 6.00 News.

Chas and Dave Plus Friends. 7.00 Katle and Friends. 7.30 Gata Triple Bill. 9.30 David Jacobs. 10.00 The Arts Programme. 12.05 Ronnie Histor. 1.00 Jon Brigge. 4.00 9.00 No

BBC RADIO 3 8.35 Open University: Mentalgne and Political Anarchy. 8.55 Weather. 7.00 Seturday Morning 9.00 News. 9.05 Prom News. With conductors Marks Jansons and Robert Ziegler. 9.20 Record Release. Besthoven, Ramesu, Verd Wider, Verdi, Monceyo, 12.00 Soint of the Age. 1.00 News. 1.06 The Other Five. 1.35 Test Match Special. 6.10 Evening Sequence, Music

7.15 Prom News. With conductors Manes Jansons and Robert Ziegler.

7.30 Prome. Wagner, Strauss.

12.05

6.10 The Farming Week 6.50 Posyer for the Day. 7.00 Today. 9.00 News. 9.05 Sport on 4.

9.30 Greakskisy. 10.00 Loose Ends. New series. 1.00 Telding Politics. 11.30 From Our Own 12.00 Inside Money. A look at benkruptcy. 12.25 They Think it's All Over. Sports quiz, with Desmond Lynam and guests.

1.10 Any Questions? From Rippingale, Lincolnstins. With Brende Cean and Glenda 2.00 Any Anewers? 071-580 2.30 Playhouse: Mermald Sandwich. By Phil Wilmon. 4.00 Age to Age. A visit to Montacula House, Somerse Lest in series. 4.30 Science Now. 5.00 Costing the Earth.

5.25 Bright Sparks. Anne Kelleher billes to philosophia Jonardon Ganeri.

SATURDAY \$.00 News. \$.25 Struck Off and Die. 6,50 Ad Lib. 7.20 Kaleidoscope. The Oxford Playhouse's 70th anniversary. 7.50 Saturday Night Theatre. Death Agelast the Odds. By McChael McStay. 6.50 Ad Ltb.

9.20 Music in Mind.

9.50 Ten to Ten.

10,00 News. 10.15 Stories from the Steam 11.00 The Tingle Fed 11.30 Boogle Up the River. First of six parts. 12.00 News. 12.33 Shipping Forecast. 12.43 (FM) Close 12.49 (LW) As World Service.

REC RADIO 5 8.00 As World Service. 6.30 Weekend Edition. 9.30 Gol 11.00 Cricket: Sbath Tost. 1.30 Sport on Five. . 7.30 Atropop Workfwide. 8.30 La Top. 8,30 Nightbest. 10,00 Sports Suiteth. 10.15 The Way Out.

1.00 Newsclesis 1.30 The John Dunn Show. 2.00 News Summary, Play Of The Weeks Noah. 3.00 Newsclesis. 3.30 Images Of Wates. A.00 News; News About Britain. 4.15 Sports Round-up. 4.30 BBC English. 4.45 News and Press Review in Garmen. 12.00 Closs. WORLD SERVICE BBC for Europe can be received in western Europe on medium wave 648 kHZ

8.00 News, 8.30 Europe Today, 7.00 News; News About Britain; The World Today, 7.30 Merkitan, 8.00 Newscell, 8.30 Inside Westminster, 9.00 News; BBC RADIO 2 BBC RADIO 2
7.00 Good Morning Sunday.
9.05 John Sachs. 19.30 Hayes
on Sunday. 12.00 Desmond
Carrington. 2.00 Berny Green.
3.00 Alan Dell. 4.00 Rosenarie
Ford. 4.30 Sing Something
Simple. 6.00 Charlie Cheeler.
7.00 Richard Balvar. 8.30
Sunday Half Hour. 9.00 Alan
Keith. 10.00 The Arts
Procedures 12.06. In Strees. The World Today: 7.30 Meridan. 8.00 Newscett. 2.00 News; Words of Patit: A Joly Good Show. 1.00 News; Words of Patit: A Joly Good Show. 1.00 News; Businese Report: Worldbrief. 10.30 Personal View. 10.45 Sports Round-up. 11.00 News Summary; Jazz Now And Then; Letter From America. 11.30 BBC English. 11.45 Mittagamagazin: News in German. 12.00 News; More of Fath; Multitrack. Threa. 1.48 Sports Round-up. 2.00 News; Sportsworld. 4.00 News; Sportsworld. 4.00 News; Sportsworld. 4.00 News; Sportsworld. 4.00 News; Sportsworld. 6.00 News; Sportsworld. 6.00 News; Sportsworld. 6.00 News; Sportsworld. 8.30 Heute Aku,elt. News in German. 7.15 German Features. 8.00 Proms 38. 8.14 News Summary; From Our Own Corresponders. 8.35 Write On. 8.45 From The Weeldes. 9.00 News; Words of Feltri; Sportsworld. 8.30 Merdian. 10.00 News; Words of Feltri; Sportsworld. 8.30 News; 11.45 Sports Round-up. 12.00 News; Words of Feltri; Book Cholos; A. Joly Good Show. 1.00 News; Words of Feltri; Book Cholos; A. Joly Good Show. 1.00 News; Words of Feltri; Book Cholos; A. Joly Good Show. 1.00 News; Summary; Pay Of The Week. Programme, 12.05 Jan Brigge. 3.00 Alex Lester.

BBC RADIO 3 BBG RADIO 3
8.35 Open University: Social Science Foundation Course.
8.65 Wasther. 7.00 The Process and the Oracle. New series. Byrd and Dowlerd. 9.00 News. 9.05 Britan Kay's Sunday Morning. Smetaria, Vivatidi, Dollus, Humparelinck, Rodrigo, Durufie, Heydn, Eiger, Tchallorstelly, Cullier, Welton, Schumann, Dorsketti, Bizel.
19.00 Vintaga Years. A portrait of Sir William Waston. 1.00
News. 1.05 The Other Five. Ritory Schmitt. 1.35 Tags Match Special. Cricket: England v Auspralia. 6.10
Evening Sequence. Music on disc. 7.30 Proms. Deltus, Evening Sequence, Music on disc, 7,30 Proms, Delius, ireland, Elgar, 9,35 Sunday Play: Totti and VIV. By Mich Hasting, 11,20 Reger and

7.15 On Your Farm. Profit farming and the diversions.

7.40 Sunday, Religious news and views.

8.50 Lord Tonypandy, Appash on behalf of the National Bensycient Fund for the Aged. 9.00 News. 9.10 Sunday Papers. 9.15 Letter from America 9.30 Monthig Service. 11,15 News Stand

the Third Reich.

1.25 Closs

6.10 Prejude

5.00 Blunkett on Borders. Hasting, 11.30 Reger and Schumann, 12.30 News, 12.35 Chara

BBC RADIO 4

6.30 Morning Has Broken. 7.00 News. 7.10 Sundey Papers. 7.30 A Good Reed. 8.30 Laughing Aloud, A PG 9.00 The Negural History 9.30 Special Assignment. 10,00 Nows. 10,15 Panils on Sundays. 11.00 Out of Order.

SUNDAY

Diversity within the estal Church, Lies in series.

11.30 Seeds of Fatth.

12.43 (FM) Cto

BBC RADIO 5

8.30 Whoppers. 10.00 Johnnie Walker. 11.00 Cricket Soth Test.

6.00 World Service.

1,00 Sunday Sport. 7.20 Open University.

10.10 Across the Line

12,00 News. 12,33 Shipping Forecast.

12.43 (FM) Close. 12.43 (LM) As World Service.

8.20 Mark Curry's Weakens

10.15 The Archers. Omnibus. 11.30 Pick of the Week 12.15 in the Psychistrist's Chair. Lord Healey. 1.00 The World This Weekend. 200 Gardeners' Question Time. 2.30 Cleanic Serial: Alexand Final part of David Wade's serial, 3.50 Tolsasy: Az War and Pasco. The Fluesian author and philosopher's life. 4.00 Agas Past. 4.47 Siesta Days, Floata Nights.

8.00 Skr O'Clock Ness 6.15 Feedback. Chris Duniday airs Esteners' comments. 6.30 Notes from Legute, Firmer O'Toole's journey through 7.00 The Hicken Spirit.

WORLD SERVICE

المعاري المرادي والمحورة والمعافلا فيتعلقونه

BBC for Europa can be received in western Europe on stedium Wave 648 kHz (45x14) at these times (MIT: 8.00 News), Naws About Britain; Lotter Felim America, 7.00 Newsdock.

Summary: The Record Producers. 2.45 Arabian Sounds. 3.00 Newsclosk. 3.30 Composer Of The Month: Feltx Mendelssohn. 4.00 News; News About Britain, 4.15 Sports Round-up. 4.30 BBC English, 4.46 News And Press

11.00 News; News About British; Short Story, 11.30 Letter From America, 11.45 Sports Round-up. 12.00 News: Business Review; Ray On Record. 1.00 Newscesk. 1.30 In Prace Of God. 2.00 News

of Britain, 10.00 News

Surmany; Science in Actor.
11:30 BBC English. 11:45
News and Press Review in
Germen. 12:00 Newsdesk.
12:30 The John Durns Show.
10:00 News Summany; Pay Of
The Weet: Nosh... 2:00
Newshour... 3:00 News
Summany; The Fight Against
ADs. 3:30 Anything Goes. 4:00
News; BBC English. 4:30 News
and Features in Commen. 5:00 and Feetures in German. 5.00 News; News About Britain; Images Of Wales. 5.45 Letter From America. 8.00 BBC English: 8.30 News And Features in German, 8.00 Music Inside Quit. 8.30 Europe Todey. 8.00 News; Words of Faith; Sportsworld, 9.30 Brain of Butein 11.00 News; Words of Content of Service 1.00 News; Words of Content of Service 1.00 News; Words of Content of Content 1.00 Newshorts.

Solution 8,233

DARTED REBUFFED
I E R H X N U E
SIGNORA APPENDS
I A S I C R G I
NARK GLITTERING
T D I S I P
EXISTS ENRAGED
R N I A G R N B
AGONISE BETTER
B E S S D E E
ASCERTAINS ARIA
N H A S E F T K
GROUNDS ACETATE
E S T I K T I R
DRESSING TENNIS





Despatches/Stefan Wagstyl in Ranthambhore

Poachers close in on the tiger

India is home to two-thirds of the world's tigers. From 1973 to 1989 numbers doubled. But the poachers have returned and extinction again looms

ROTECTING the tigers of Ranthambhore, India's best-known wildlife Singh Rathore his life. The 24-year-old forest guard was shot in the head, face and shoulder by a suspected poacher who fired at his Jeep with a shotgun. The guard sitting next to him took the full force of the blast and died instantly. A third man in the back of the yehicle was also killed and a fourth was injured.

"What happened was terrible." says Rathore, wincing from the pain of the two pellets which are still ludged in his body. "If this carries on it will be impossible to save the

tigers."
The guards were attacked last April after being called out to track suspected poachers on the edge of the Ranthambhore reserve in the hot sandstone hills of southern Rajastan. After three days travelling from village to village in search of information, they stumbled across three men camping in a makeshift tent. They arrested two. but the third escaped.

On the way to back to their HQ, the guards stopped for a meal and a rest. The delay proved fatal. The escaped poacher had got ahead of the guards and, knowing the road they would have to take, had laid an ambush. Choosing a steep-sided gorge, he rolled rocks into the road and hid behind the trees. When the Jeep arrived, the poacher opened fire with a crude muzzle-loading shotgun. Police later arrested a man

and charged him with murder. Ponchers have long been active in India's reserves, hunting tigors. leopards and other cats for their fur and small animals for meat. Most have been villagers living near parks with few other means of sup-

In the 1970s and 1980s, India had great success in protecting tigers through a national campaign called Project Tiger, launched in 1973. From one year to the next the numbers of Indian tigers went up.

From about 2,000 in 1973, India's tiger population rose to 4,300 by 1989, out of an estimated world total of 6,000-7,000. Over the same period, per cent and the economy doubled in size. India's experience seemed to prove that even in a poor and overenvironment and economic development were not incompatible.

Ranthambhore, the beautiful former hunting preserve of the maharajahs of Jaipur, achieved particular fame because its tigers forsook traditional habits and became active during the day - supposedly because they now felt safe from man. The park, with its ancient forts, Moghul pavilions and lakes,

"WE'RE SO MIDDLE CLASS

WE PRETEND TO BE

FRENCH ON THESE TRIPS.



attracted plenty of tourists. It was not until last year that conservationists realised that something was seriously wrong - when reports indicated alarming declines in the numbers of tigers at India's leading national parks.

At Ranthambhore, the tiger tally dropped from 45 in 1991 to 17 last year, though the figure was revised this year to 28. For wildlife experts tigers were disappearing so fast that their survival was at stake.

Experts were quick to identify the populated country, protection of the origin of the new threat - an upsurge in demand for tiger bone for Chinese medicine. Chinese apothecaries believe tiger bone has the power to restore energy and sexual prowess. Factories in China, Taiwan and South Korea produce tens of thousands of bottles of tiger bone medicine for sale in east Asia and in Chinese communities around

Conservationists say these facto-

ries have in the past used bone from Chinese tigers, including a vast stock which was accumulated when over 1,000 tigers were hunted and killed as pests in the 1950s in southern China.

In the last few years this stock seems to have run low, just at a time when fast economic growth has created millions of new customers for tiger bone medicine. The apothecaries in Tihwa Street in Taipei displayed tiger bones in their windows, selling at a retail price of

up to \$1,500 per kilogramme. The Huangshi Long March pharmaceutical factory in Hubei province, northern China, puts a tiger emblem on its packets of musk and tiger-bone plasters for use in treating rheumatism.

The first evidence of tigers being killed for their bones in India came in 1987 when poachers operating in the foothills of the Himalaya, in Uttar Pradesh, were found to have

discarded a skin. Proof came last year at Ranthambhore when a local poacher named Gopal Mogya and an accomplice, a meat trader, were caught on the edge of the park carrying a gun and a bag of bones.

he police say that Mogya confessed to selling bones and skins to a butcher in the nearby town of Sawai he supplied Mohamed Ashiq and Mohamed Ahmed, two brothers who own a tanning business in Fatehpur, a centre of the leather industry, some 200 miles from Sawai

Madhopur. Mohan Singh Bhati, the police superintendent at Sawai Madhopur, who estimates that 14-18 tigers have been poached from Ranthambhore. says it is the first time Indian police have broken such an extensive

poaching ring. From Fatehpur, the trail led to New Delhi where the police are

investigating several for and skin traders but have made no further arrests. Wildlife experts working for Traffic, a unit of the World Wide Fund for Nature, which monitors trade in endangered species, say that Delhi is an important centre for dealing in skins, bones and

other products.

The principal traders are often Kashmiris, who have moved their a tradition of fur-making; they also have long-standing experience of trading with foreigners. They established world-wide networks in the fur trade before international agreements in the 1970s suppressed the legitimate trade in wild animal

A few fur shops trade openly in New Delhi, for example in Yashwant Place, a run-down shopping centre favoured by hawkers dealing in smuggled wrist watches and Russian champagne. But Traffic's experts believe that most of the

skins are smuggled out of India, mainly to Kathmandu in Nepai, where there is also a sizeable Kash-

Nepal, like India, has tough laws against trading wild animal skins, but they are barely enforced. Tourists can easily buy coats made of leopard and other skins in shops near big hotels. Traffic res who visited the area last year counted 294 coats made from the skins of over 100 leopards, 14 clouded leopards and 2,500 other wild cats.

Traffic says tiger skins and bones are smuggled out of India by the same route but are rarely seen ise of the international publicity that tigers attract. The bones are mostly ground into powder and carried by couriers overland into Tibet or by air to Bangkok and Hong Kong. Vivek Menon, of Traffic's Delhi office, says it is futile trying to estimate how much bone is taken out of India. "Very few people are arrested. And they are always the

he conservationists' too priority is to try to stop the bone-related poaching. India, Nepal and China are all signatories of the 1973 Convention on Trade in Endangered Species, the main international agreement restricting trade in wildlife. In line with the convention, all these countries have passed tough laws against trade in the products of endangered species. But enforcement varies greatly. Even in India, which has a comparatively good record, there is a loophole that allows traders in Kashmir to deal in

skins taken from pre-1979 stocks. Under pressure from conservationists, governments are starting to act. China has announced plans for an east Asian wildlife protocol, an agreement to restrict trade in wildlife, to be signed later this year by ministers from east Asian countries. But it is difficult to see what benefits the protocol will bring. other than to remind governments of their existing commitments.

Kamal Nath, the Indian minister for the environment and forests, says protecting the tiger is an issue for all countries. "We need help," he says. The help he has in mind is pressure on east Asian countries brought by the US and other export

Conservationists also believe that important changes are needed in the running of the 19 reserves which now come under Project Tiger. These reserves are the pick of India's wildlife parks, sanctuaries not only for tigers but for numerous other species, including leopards, elephants and the country's last surviving rhinoceroses. The decline in the numbers of tigers has drawn

the management of these parks. Valmik Thapar, author of studies on the tigers of Ranthambhore, says the only way forward is to involve local people more in the running of the park. Former poschers would make good gamekeepers. Villagers could be encouraged to work as forest guards. Informants could be paid for tips about poachers. Without such efforts, the tiger

may be doomed Christian Tyler (Private View) and James Morgan (As They Say In Europe) are on holiday.

pierre's legacy that a correspond-ingly delicate classification of

French travellers is difficult to

achieve. On my last crossing I scrutinised a sizeable French detach-

ment for signs of their answer to

Essex Man. I saw one chunky

Frenchman sporting a tracksuit and a medallion but he turned out

to be courteous to the purser, sober

Time to strike camp

Michael Thompson-Noel



MY observation. last week, that some people regarded Country Life magazine as antediluvian, mamsy, camp and affected has drawn hundreds of protesting letters from every inglenook and burrow in

every inglenook and burrow in rural Britain. The writers did not object to "antediluvian." "Mimsy mamsy" wasn't mentioned. "Affected" they ignored. But "camp" drove them wild. Typical was Maj-Gen Sir Richard Walter Brian Colin Mark Heathcote-Chubb, who wrote from Cornwall: You are an abomination, Sir. I expect you are a young person, wet behind the ears, but you are obvi-ously a communist and probably a pervert if you believe that Country Life is 'camp.' It is not in the least wit 'camp.' It describes traditional pursuits and values - hunting, shooting, steeplechasing, pottery, thatching and rural cooking - that must be meaningless to a degenerate like you from an inner-city sewer like Notting Hill. It's a pity they abolished conscription. A poseur like you would be whistling a different time if you found yourself in the vanguard of the relief of

Sarajevo..."

Ordinarily, I would have dealt with the major-general by sending him a nice postcard - a scene by Caravaggio, say - with an enig-matic message, and left it at that. But camp is such an interesting word that I have looked into it more

My dictionary says: camp adj. informal. 1 homosexual 2 exaggeratedly effeminate 3 being so outrageously artificial, affected, inappropriate or exaggerated as to be considered amusing [origin unknown) – campness z.

Yet there is more to it than that Here are seven witty/perceptive things you could say about camp



Camp depends on where you

Camp is not necessarily homosexual. Anyone or anything can be camp. But it takes one to know one. Camp is a disguise that fails.

Camp is laughing at The Importance of Being Earnest without knowing why. Camp is laughing at The impor-

tance of Being Earnest AND knowing why.
Camp is anti-art in the same way

physical desire is anti-creative. Camp is a lie which tells the truth. That is not my own list I have

extracted it from a longer list that appears at the start of Camp, by Philip Core - a Who's Who and a What's What of the subject published by Plexus in 1984. Says Core in his introduction:

1.34

27. -

三连点。

建一部

71 300

Ronald Firbank, the frivolous English author from the world of literary camp, once wrote: I must admit that somewhere deep down inside of me there is a field with cows browsing. From a fop who kept pet goldfish and fed them real pearls (artificial ones, he claimed, they spat out), such a confidence, set in the context of grand hotels and Edwardian society, is just one brilliant example of the stance of concealed normalcy essential to the camp psyche."

Most of the entries in Core's lexicon of camp cause no surprise: Garbo, Dali, Warhol, Wilde, Sitwell (Edith. Osbert; Sacheverell), Cara-Vaggio, Cartland (Dame Barbara), Brideshend Revisited, Bronzino, Jegger, Isherwood, Humphries (Barry), Hockney, Heath (Sir Edward), Gielgud, Garland, Fellini, Erté, Dietrich, gud, Garfand, Fellini, Erte, Dietrich,
Dallesandro (Joe), d'Annimzio (Gabriele), The Damned, Vidai (Gore),
Valentino (Rudolph), Strachey,
Proust, Mishima (Yukio), opera
("the campest of all high culture") and Waugh (Evelyn: "tweediness, snobbery ... consistently combined awe and reverence for a spoilt and arrogant upper class with an irrepressible mockery of the same attri-

pressible mockery of the same aitributes which more than pinpointed his own anomalies"). Disappointingly, the author's investigation cleaves mainly to the arts. He could have broadened it to include industrial camp, financial camp, political and scientific camp. Politics is esnecially fertile. Politics is especially fertile.

Consider the British government.

Kenneth Clarke? Michael Heseltine?

Michael Portillo? Michael Howard?

Michael British?

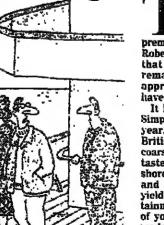
Malcolm Rifkind? Virginia Bottom-ley? Peter Brooke? John Gummer? ley? Peter Brooke? John Gummer? Sir Patrick Mayhew? Peter Lilley? John Redwood? William Walde-grave? Douglas Hurd? Each of these ministers is as camp as a row of tents. Perhaps John Major's biggest problem is that he is not remotely

camp.

All in all I am convinced that Country Life is an example of camp. But I am starting to wonder about "mimsy mamsy."

Summer Rites/Nigel Spivey

The British class system all at sea



THE PHRASE "classiess society" conjures up all the excesses of the French Revolution. But British premier John Major is not a second Robespierre, and it has to be said that his vision of classlessness remains utterly chimerical. To appreciate how chimerical, you have only to cross the Channel.

It is not necessary to disembark. Simply make the crossing, once a year, to confirm that egalité, in British eyes, is still regarded as a coarse continental concept, as dis-tastefully remote from England's shores as foie gras, horse-butchers and pistol-waving policemen. It violds the best form of deck entertainment: pacing the various levels of your ferry and noting the many modulations and nuances of British inequality. The aristocracy is thoroughly

conspicuous by its absence. Time was when you might have spotted bulk consignments of the country's peerage, off to fritter their boodle at the gaming tables of Boulogne and Deauville. The seriously rich still go to France but not to those parts, and certainly not by means so putrid and earth-bound as a

One can see why the gentry stays clear, for the ferries have taken on the unfortunate function of transporting to France great numbers of Britons whose natural inclination is to have as little as possible to do with France or anything French. The irony is that The Sun.

staunch organ of proletarian francophobia, actually promotes the sale of discounted tickets; gets the charabancs down from Benfleet and Basildon and fills the ferries with cheery excursionists whose ancestors might once have been Nelson or Jellicoe but who now present a sorry sight.

The younger ones like to drink. drop their trousers and expose all their paunchy boorishness; the older ones like to drink, too, exploring all nooks of the duty-free shop and raising toasts to French inferiority with a magnum of Blue

Nun. Give them half-an-hour in the bar and they will regale the entire vessel with choruses from Vera Lynn. On arrival in Calais, they want nothing more than to be greeted by a familiar Cockney voice and a leaflet showing the way to the nearest depot of cheap beer.

No wonder the middle classes shy away from the ship's saloon: the last thing one wants to see en route to the Dordogne is a derrière from Basildon. So middle-class travellers are to be found in the restaurant, or perhaps peeling hard-boiled eggs and spotting petrels on the blustery

The really shrewd bourgeoisie

choose their ferry companies with care. They may know, for example, that one company. Britanny Fer-ries, recently tried to ban motor cyclists from passage. There were immediate - and probably reasonable - protests from the lobby of well-groomed motor cyclists. But we class-watchers know perfectly well what that ferry company was

up to.

It was not so much motor evelists per se they were trying to deter as a gamut of types likely to give offence to the better class of passenger. Men with rings thrust through their ears and dragons emblazoned on their arms. Unspeakable bovine characters who have not only Artexed their ceilings but then trumped that vulgar-ity by installing electric chandeliers. The last thing that the middle-class mariner wants is fraternity on a ferry with this mob. It says a great deal about Robes-

at his repast and nicely informed about the later Matisse.
In any case, l'homme de Pas de Calais is an unconvincing sort. If he does exist, it is hard to see why on earth he might want to make a day trip to Dover or Newhaven.

As a sociological exercise, traversing la manche is really an end in itself. The proper attitude is to study and enjoy all its cheek-byjowel dynamics. There may be many good reasons for not using the Channel Tunnel when it opens, but the best of all, I think, is that it will be terribly dull.

From Page I

economy. Russian nationalists often speak of the declining birth rate in pocalyptic tones. Ultra-nationalist vice-president Alexander Rutskoi told a shunned audience of women at a conference that it was up to them to "save the motherland" by having more bables. (It was sup-posed to be a business conference). The abortion debate is also a manifestation of what Andrei Popov, a medical researcher who has studied abortion in Russia for 13 years, calls the "post-communist syndrome" - an eagerness to undo former policies: a knec-jerk reaction which Popov compares with the frenzied toppling of socialist realist statues of communist heroes that

case, a shift to a market-oriented

"If abortions were allowed under the communists, it means abortions must be had because the commu- charging "commercial" clinics

began two years ago.

Women face a reign of fear

nists are bad". Popov explains. "There is a tendency to want to stamp out what we had vesterday and turn everything on its head." But Popov and others insist that banning, or even restricting, abortion would have graver consequences for women in Russia than elsewhere because it has been virtually the sole means of regulating fertility for much longer. ern Europe, their abortion history didu't start until after the second world war , says Popov; in Russia, abortion was first legalised under Lenin in 1920.

However, since no contraception was available, by the mid-1930s there was a shortage of beds in state-run abortion clinics, and fee-

opened to meet demand. By the 1960s, says Popov, a formidable abortion lobby had emerged. Inside the upper echelons of the ministry of health, a powerful cadre

of doctors, who earned handsome fees for providing "extra" services such as anaesthesia during abortions, "blocked the production and development of the contraceptive industry to protect their own inter-

In a propaganda campaign signed to discredit birth control pills, the doctors warned that they could cause cancer and even madness. In true centralised fashion, a report detailing all the so-called side effects of oral contraceptives was distributed to all doctors, hospitals, and clinics across the Soviet Union. As a result, abortion became the only means of regulating fertility that was trusted.

"Everyone was sure that abortion was the best method and this attitude persists today, especially among older doctors", says Popov. In 1991. 3.442,395 legal abortions were performed in Russia, almost 2m more than the number of babies born in the same period.

Family planning programmes are just beginning to emerge, and while IUDs and condoms are available, they are often expensive and of substandard quality. Result most people are poorly informed about them.

Anita Pollack says she hopes that
the controversy over the bill might have at least one positive effect - to help bring women together.

"There's a whole different aspect to democracy which is ill-understood in these countries, which is that all this freedom is very well but you have to get together and fight for your rights. It's a painful and difficult thing to do, and is perhaps something that's new, but it's part of the democratic process."

Russian women say they will put up a vociferous legislative fight. But even if the bill is quashed, concern among those who favour abortion will not disappear.
Ironically, if Boris Yeltsin's ver-

sion of the constitution - which is generally liberal, apart from the "progressive demographic policy" clause - is adopted, Russia's democratisation process could spell a setback to women's rights.



